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FINANCIALTIMES

ganda

in on President Idl Uganda, prompting n that his eight-year-te might end within

said Amin had been t his residence near airport by Tanzanian Ugandan exiles there had been a coup led by Brig. ondo, Defence Minis-

exiles claimed Amin to the north-western trus. Page 4

ılfa mourned tht-week old Govern-

is stood still briefly as s of every party the loss of Sig. Ugo La e 75-year-old deputy ho died fater a severe bituary Page 2

strike

of Italy's staff is on d senior management tened to resign followarrest of Sig. Mario a deputy director, harged with abusing and being an accessory at offences. Back Page

price plan

mon farm prices will e frozen for the next us if production of commodities such as sugar is to be brought ith demand, Mr. John arm Minister said in

Government parties in local elections. The controls 47 of the 96

he fanaticism of the

r summons

tlereagh interrogation

on Labour

growing feeling among that Mr. Callaghan will 000 if Labour survives reduced the odds from one to seven to four.
ymru uitimatum Back

n inquiry

dshire police are by Mr. Francis Pym, Foreign Secretary. ave been several similar

r iailed

Williams, 47, of West th, was sent to Broaddefinitely after pleading mansiaughter on of diminished responsiwith the noise his industrial development. urs made.

Яу...

climbed through the a smelting furnace at a African gold mine and old worth more than

rgh's Waverley station. Page 28

rs Stores..... 205 + 13

s Moat Houses 431 + 4

Group 43 + 3½

BUSINESS

Equities down 4.3: gold rises with £

• EQUITIES fell after Fridays harp rise and the FT 30-share index lost 9.4 at 2 pm before picking up to close only 4.3 lower at 530.3 on a technical recovery amid concern about .oll prices.

• GILTS declined before reverting finally to Friday's levels, with business thin at both ends of the market.

• STERLING rose sharply to close at \$2.0535 (\$2.0375). Its trade-weighted index rose to 65.4 (65) the highest level since February 1978. The dollar's depreciation remain unchanged



● GOLD rose \$2 an ounce to \$245{ in London.

• WALL STREET was down 4.41 at 855.34 shortly before the

• HANS MATTHOEFER, West German Finance Minister, has urged greater efforts to limit the growing risks of inter-

ocialist and Communist . ITALYS trade deficit in ave won control of at January was L318bn (£185m) the regional councils against L545bn (£320m) in December. Page 2

• SIX JAPANESE shipbuilders have announced plans to cut their dividends for the fiscal rgan attack year. Page 36

argan, Iran's Prime . DEPARIMENT of Trade has in an attempt to show issued new guidance for busi-with the country's nessmen on trade with Israel ass and Left wing, has and is waiting to see if Egypt religious leaders of is also blacklisted. Page 6

ynasty, days before a • CONOCO has made an 10 referendum on an encouraging oil discovery in the North Sea about five miles South-East of Mobil's Beryl Field. Page 5

neth Newman, Ulster • THE POST OFFICE today onstable, has been launches the world's first public d to appear in court viewdata system, Prestel allowover the treatment of ing phone subscribers to call up le, alleged to be a computerised information. Page of the Junior IRA, at 5

• KIRKBY Manufacturing and Engineering co-operative has launched a fresh bid to save

ers Coral Racing by selling its assets. Back Page • AIRLINES are meeting in tomorrow's confidence Geneva this week to work out The company stands to plans for higher air fares to

jobs in the loss-making factory

offset rising fuel prices. Page 6 • EARNINGS outside the tax net are likely to total about 7.5 per cent of gross domestic product, Sir William Pile, chairman of the Board of Inland Revenue,

COMPANIES

• EMAIL of Australia, which last Thursday withdrew its initial share and cash bid for n the area but police Kelvinator, has come back with ok for any political a higher bid. Page 36

O COMPAGNIE GENERALE du Jouet has reached preliminary agreement to take over Revell. the U.S. maker of plastic model _kits. Page 35

• TAYLOR WOODROW, the UK construction and civil engin-Ie was accused of killing eering company, is extending its cople after becoming activities in the U.S. to include

> • IBSTOCK JOHNSEN pre-tax profits for 1978 rose 17 per cent to £5.08m (£4.33m) on a turnover up 39.5 per cent. Page 28

• PATERSON ZOCHONIS firsthalf pre-tax profits rose to £9,43m (£9.18m) but for the full n people were slightly year to May 31, they may decline ten a train hit buffers at 15 per cent from 1978's £19.48m.

Rateliffs (G.B.) 85 + 8

Silkolene Lubricants 82 + 8

Sound Diffusion ... 99 + 10 Wace Group 95 + 3

OPEC plans to cut output as Iran restores production

BY RICHARD JOHNS IN GENEVA

The Organisation of Petroleum Exporting Countries (OPEC) was about to co-ordinate production yesterday, with member States agreeing to reduce output as Iran restores production to 3m to 4m barrels a day over the next about further oil price rises. two months.

rganisation's militants was also resumed. building up for a price increase of up to 30 per cent over the present official price. There lidate was also a growing desire gains achieved by the producers among all members for an as a result of the Iranian crisis

By the evening it was unclear three months. whether Saudi Arabia, which wants to stick to the price levels agreed for this year, would align itself with the majority of pro-

pared to settle for a rise in the other crudes have been priced.

The Saudis are also expected in the near future to re-impose the 8.5m b/d ceiling on output from its main producing field. thus taking out of total supplies the first quarter.
Although Sheikh Ahmed Zaki

Yamani, Saudi Minister of oil, did not say as much, it was implied by his assent to the pro-

BY PHILIP BASSETT, LABOUR STAFF

payment broadly in line with

the public sector fall-back posi-

tion of just under 10 per cent.

pay talks with Lord Peart. the

Lord Privy Seal, Mr. Roy

Hattersley, Prices Secretary and

co-ordinator of public sector

pay settlements, and Mr. Charles Morris, Civil Service Minister, after 20 minutes

yesterday. They said that strike

A 7 per cent rise, backdated

action would be stepped up.

The offer entails:

Union officials walked out of

An effective production programme by OPEC would consoconsiderable market agreed OPEC price structure and the suspension of Iranian to be adhered to. exports to its customers for

Larget

Mr. Mohammed Moulavi, Governor of the Central Bank, con-It seemed possible that the firmed that Iranian output is Saudi kingdom might be pre- little more than 2m b/d, of which 700,000 b/d is consumed official price of its Arabian light internally. The eventual rate "marker" or reference crude has not been decided but it from the present \$13.335 to more might be as much as 4m b/d or than \$15.00. That is the refer- more in accordance with calcuence price against which all lations about the country's financial requirements.

reference price of \$17.20, almost a fifth more than the \$14.542 set at the last OPEC conference the extra 1m b/d permitted for in December as the target price delegates have accused oil the first quarter.

to be reached by the last companies of obtaining profit quarter of this year.

posal that members who had in-creased production because of Arabian light of \$13.335. Iraq All but the cut-off in Iran's exports and Kuwait announced tem-

Civil servants reject

after Easter.

pay offer tabled vesterday as will be delayed until Lord Boyle the first part of a staged deal of Handsworth's Top Salaries

for 600,000 civil servants, but Review Body reports on rises

minisetrs intend to keep the first due for the under secretary

7% but offer may rise

this month. The main question is how far above \$1.20 the increase will be.

Once again Sheikh Yamani has spoken of Saudi Arabia's preference for keeping prices down as well as his concern about the state of the world's economic health. But the kingdom cannot ignore the prospect that other members will declare higher official

most reasonable compromise

Mr. Tayeh Abdul-Karim, Iraqi Minister of Oil, declared that on the basis of calculations of inflation since 1975 made by the OECD. a price of about \$16.50 would be justified for Iran, Iraq, Libya, Algeria and the "marker" crude. On the Nigeria have called for a basic basis of OPEC studies, however. an appropriate increase would raise "marker" crude to \$23.

Mr. Abdul-Karim and other margins of \$4 to \$10 as a result Most producers certainly will of heavy spot market demand. The producers have threatened than about \$1.20 over the to retaliate by establishing a

All but four oil blocks earmarked, Back Page

it reinstated pay research.

Professional Civil Servants authorised its members to take

part in the one-day stoppage

and promised selective indus-

Federation said the Govern-ment might not be able to

implement next week's Budget

executive tomorrow will recom

mend participation in the one

day strike and selective action.

Sir William Pile, chairman of

the Inland Revenue, told a

The Inland Revenue Staff

Civil Service Union's

would

selective action

Pound up to highest level for over year

By Peter Riddell,

STERLING rose sharply yesterday to its highest level for more than a year. This mainly reflected the renewed weakness

The trade-weighted index of wo months.

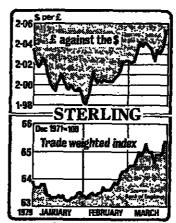
the pound's value measured

Strong pressure from the should lower it as they were porary surcharges of that order against a basket of other currencies, rose by 0.4 to 65.4, to equal its highest level since the end of February, 1978.

This was mainly explained by a jump of 1.6 cents aainst the dollar to \$2.0535, after a day's high of \$2.0550. The dollar also weakened against most other major_currencies.

Dealers reported some Bank of England intervention to check the rise in sterling, though prices anyway. most of the pressure was
Sheikh Yamani's task has reflected in the rise in the rate.
evidently been to obtain the Sterling has benefited in relation to other currencies from speculation about rising oil prices because of the growth of North Sea oil production.

The rise in sterling over the last few days has, however, completely offset its weakness in



the middle of the month and underlined the official policy dilemma created by the erosion of the competitive position of British goods. The appreciation of the pound

may also pull the Irish punt up near the top of its intervention margin within the European THE GOVERNMENT is pre- Increases for assistant secre- Mr. Bill Kendall, secretary Monetary System.

The strength of sterling was National Staff Side. described also reflected in the gilt-edged yesterday's offer as a cynical market where early losses of repudiation of everything the half a point had been reversed Government had promised when by the close. But equities slipped back, partly on uncertainty about Leaders of the Civil and Wednesday's confidence vote in Public Services Association and the Commons. After its 20-point the Society of Civil and Public rise on Friday, the FT 30 share Servants, which have called a index closed 4.3 down at 530.3 one-day strike next week, said against an earlier loss of 9.4. stepped up.
The moderate Institution of

Continued on Back Page Editorial Comment, Page 26 Money Markets, Page 33 Lex, Back Page

Sadat, Begin sign treaty documents

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

EGYPT AND ISRAEL made in the morning, and after Mr. historic if still fragile peace Sadat and Mr. Begin late on together in front of the White House yesterday in the presence of the man who forged the agreement, President Jimmy Carter.

President Anwar Sadat of Egypt and Mr. Menahem Begin, Prime Minister of Israel, affixed their signatures to the treaty documents, Mr. Carter adding his as a witness, in the presence of some 1,500 invited dignatories, a small army of media, and off to one side the distant shouts of knots of Arab

protesters. The Heads of Government all document into working reality. Mr. Carter referred to "a first step on a long and difficult road," and Mr. Sadat to the fact that this marked "only the beginning of peace, but it is an indispensable start."

The Egyptian President was not reticent in pointing to the greatest obstacle still ahead one which could threaten his own future as well as that of the peace treaty itself.

"No one," he said, "is more entitled to your support and backing than the Palestinian people. A grave injustice was inflicted on them in the past.

"They need a reassurance that they will beable to take the first step on the road to selfdetermination and statehood. "There must," he said, "be a

genuine transfer of authority to

the Palestinians in their land. Without that, the problem will remain unsolved." Mr. Carter, basking in the most effusive of compliments bestowed on him as architect of the agreement, issued an urgent plea that the rest of the Arab world support the peace process. "I am convinced." he said.

that other Arab people need honour these needs and desires. "We must now demonstrate expand its benefits to all those

Striking a sterner note he varned that though all problems vould not disappear, because a naper is signed." onnonents of the agreement should heware. "Let those who would shatter

eace, and would callously spill blood, beware that we three, and all others who may join us, will vigorously wage peace."

The signing ceremony came after Mr. Carter had conferred with both Heads of Government

Sunday had resolved, at least temporarily, the outstanding issue of the Sinai oilfields.

According to the Egyptian side, Israel has now agreed to evacuate the oilfields seven months after the treaty is formally concluded. Israel had wanted to retain control until first stage of the Sinai withdrawal was completed, in nine months, whereas Egypt had pressed for a four-to-sixmonth deadline.

Egyptian officials said Mr. Begin had accepted that Israel should merely bid for Sinai oil warned of the difficulties that like any other potential interstill lay ahead in translating a national customer, while the document into working reality. Israeli side suggested that Mr. Sadat had promised to sell Israel what she now takes from the Sinai operations, about 25.000 barrels a day.

James Buxton writes: Even before the treaty was signed. hostile reaction was growing in many parts of the Arab world. Mr. Abu Ivad, a prominent Palestinian guerrilla leader, threatened that Palestinians would strike at U.S., British and West German interests "everywhere.

Britain and West Germany are involved because their Governments have spoken favourably about the treaty,

Mr. Iyad is second in the guerrilla movement to Mr. Yasir Arafat, who yesterday met Mr. Andrei Gromyko, the Soviet Foreign Minister in Damascus. Palestinians living in the Israeli-occupied West Bank and Gaza Strip staged a strike in protest against the treaty, which

aspirations for a Palestinian Arab State. Arab Foreign and Economy Ministers meet today in Baghdad to discuss imposing the economic and political sanctions against Egypt agreed and want peace, but some sanctions against Egypt agreed leaders are not yet willing to in principle at the summit in the Iraqi capital last November.

they regard as a sell-out of their

The shutdown of businesses the advantages of peace and and halting of work in the Gaza Strip was a surprising developexhang its officered in the Middle ment, since the Palestinians there have been relatively passive in recent years. In Kuwait security forces fired teargas to disperse demon-

strators who stoned and smashed the glass front of the Egyptian Embassy. In Tehran, the Egyptian Embassy was occupied by self-

proclaimed Arab students. An explosion shook the old city of Jerusalem just as the signing ceremony began in Washington.

More Middle East news, Page 3

1980, was still open. from April 1 this year. BR plans to axe 700 miles

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Government that it wants to cut about 700 miles of its passenger network as part of a long-term cost saving exercise.

The Department of Transport confirmed last night that it intends to start talks shortly on a BR document outlining the clo-sures, but said it did not regard the proposals as definite. Details of the paper came on

the same day that senior rail executives discussed plans to raise fares in September by between 7.5 per cent and 12.5 per

BRITISH RAIL has told the unions, is the latest move in a passenger lines (about four-year campaign by British Rail to persuade the Government to take seriously its claims City routes. that it cannot go on running within existing financial limits.

1980s, the issue can no longer be avoided.

The latest plan, like some of Some lines would be up-The document, an outline of its forerunners, deals with the graded to InteriCity status. which has been given to rail S5 services on 2,000 miles of

work) outside the main Inter-

The Railways Board has A third would be closed and frequently retreated over alternative bus services substi-planned rail closures because tuted, run by the National Bus of their political sensitivity, but Company under contract to BR. it has now told the Government . Another large section of the that, with problems of large-routes would be operated by a scale stock renewal in the mid-new generation of light rail vehicles now being developed by BR.

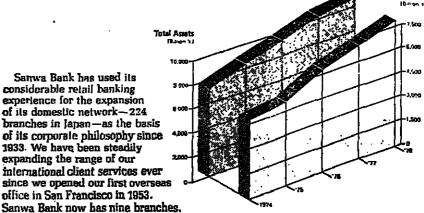
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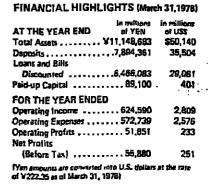
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Ward Hidgs. 56 + 94 Waverley Cameron 150 + 20 Wilkinson Warbtn. 128 + 13 & Jackson ... 425 + 35 Boveri Kent 69 + 71 ur Jewellery 23 + 8 Winston Ests. 62! + 5! Malaysia Rubber ... 127 + 12 (Wimbledon) 185 + 10 ted Land ... 73 + 6

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Anglo Utd. Devs. ... 220 + 6 General Mining. ... 445 + 11 Northgate Expln. ... 390 + 30 : Invs. 541 + 81 1 (H). 47 + 5 (M. P.) 56 + 4 Ullmann ... 67 + 4 Pacific Copper 118 + 16 Tara Expln 790 + 22 Westfield Minerals 216 + 16 n (R.) Taylor 192 + 8 FALLS: EMI 130 - 4 brogmrin. Cp. 192 + 13 Owen 149 + 12 Ibstock Johnsen..... 194 - 8 Place Invs.... 72xa + 64

"realistic opening gambit." They admitted that some of where appropriate to April 1 the rises due under the Pay Rethis year, as the first stage of a settlement based on the findings search Unit study were so of the Pay Research Unit comparability study: • The balance of the increases due from the research unit's it could be 45 to 50 per cent-findings to be peid on April 1, that there was no possibility of 1980, in addition to payment due in the 1980 annual increase: Rates based on research unit public sector settlements. negotiations to be used as the basis for calculating pensions

embarrassingly high—unions estimate the average at 26 to 36 per cent, but for senior grades payment in the light of current

grade. The report is expected

Lord Peart told the Lords

yesterday that the Government

Parliament, Page 8

NUPE told to call of dispute,

Page 13

Pile at Select Committee.

Back Page

was ready to continue the talks.

Government officials maintained

that the 7 per cent was a

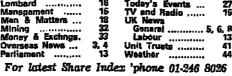
Negotiation on the 7 per cent and on such possible options as by higher wage rates outside interim pay stages before April, the Civil Service, were causing

Commons Committee that staff losses in the Revenue, caused serious concern.

trial action.

quarter of the passenger netof dealing with different parts of these 2,000 miles of railway:

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Gap closes between IMF and Turkey .

By David Tonge

THE POSSIBILITY of a lessening of the tension between Turkey and the International Monetary Fund is emerging. Tomorrow the IMF holds an unofficial meeting of its Board of directors to discuss whether the time has come to resume negotiations with Mr. Bulent Ecevit's government.

Officials say it is still premature to claim that the Fund has eased its demands for austerity and devaluation of the Turkish lire. Turkey, they add, will have to carry through a programme of austerity measures. Mr. Ecevit began to announce moves in this direction ten

Despite Mr. Ecevit's recent attacks on the IMF's prescriptions, a more relaxed mood is evident. Contacts between the Turkish Government and IMF officials have continued through

Whether the IMF should decide to postpone some of its demands, in particular for devaluation, could be decided at the Board meeting.

Negotiations between Turkey and the IMF have been suspended for three months but are crucial, since the Western governments which have undertaken to help Turkey, and Western banks, are demanding that Turkey mend its fences

The Western governments who agreed on this aid at the Guadeloupe summit have asked the Organisation for Economic 'Co-operation and Development to co-ordinate their efforts.

Turkey's representative at the Fund, the Belgian banker M. Jacques de Grout, will be reporting to the board on his meetings in the past week in Paris and Brussels. He will also report on the visits by Mr. Emile Van Lennep, OECD Secretary-General, to the EEC and to Ankara.

Mr. Van Lennep said when leaving Ankara on Sunday that he was hoping for "co-operative action," with the IMF and banks joining in the efforts of the OECD countries. "We also hope that the World Bank will fit their actions within this con-text. Also the EEC," he added. Apart from government-to-

government loans, Mr. Van Lennep said he was looking for resumption of export credit guarantee cover In the past 10 days, Mr. Ecevit's Government has raised

the prices of basic goods such as petrol (by 90 per cent), sugar (30 per cent), margarine (33 per cent), iron and steel (an average 40 per cent) and coal prices (up to 33 per cent). Vehicle prices have been raised by 25 per cent.

Such measures have provided easy targets for Mr. Suleyman Demirel, the Opposition leader. Despite his Government's policies being largely responsible for tocky's crisis, he has been denouncing the measures as

daylight robbery." He has also compared Ecevit with Allende—though this jibe at least has rebounded since the military do not like to be considered as liable to act at any outsiders' behest.

UGO LA MALFA DIES

La Maifa, Italy has lost perhaps

its most esteemed politician-

need of such men. His career

spans the entire Republican

indeed extends back still earlier

ing anti-Fascism under the

A visionary without illusions,

he was dubbed; a man celebrated for his pessimism

amid his country's seemingly

unstoppable drift towards political and economic chaos, yet one who never lost his faith

that his countrymen could be

persuaded to see the light of

economic reason (particularly, it should be said, his own).

Italian politician has aroused more controversy, more saide observations from his colleagues, and more irritation

at an obstinate refusal to budge

as opposed to personal and

Republican Party, which he led

assumed the mantle of economic

seer. As such, he gradually won

the unchallenged respect of all

sides, including the Com-

Before anyone else in Italy,

recent years became the most

pressing advocate of measures

to bring Italy's large-scale

public sector deficit under con-

trol. Fittingly, his last political

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$385.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

His name was associated

from his ideas.

munists.

Over the past 35 years, no

EEC FARM MINISTERS

Silkin adamant against price rises

FARM PRICES will have to be which would exempt its own frozen for the next four years farmers as far as possible. if EEC production of surplus ture, said yesterday.

His demand for a price freeze is the only major item on this year, the prices battle was Britain's "shopping list" at this already won. "Only the French year's farm price review which seriously think there will be a started getting down to details rise this year," he said. While esterday. The other big issue is likely to be the proposed tax the Council of Ministers, was on milk production, the Com- lining up other Farm Ministers munity's biggest surplus. The for bilateral talks and pressing nine Governments agree that its case for a rise of up to 2.5 excess milk production should per cent, Mr. Silkin indicated be curbed, but each is deter- that he did not plan any such mined to tailor the tax in a way activity.

Prime Minister Karlevi Sorsa

Finns' turn

to Right

confirmed

By Lance Keyworth in Helsinki

OFFICIAL RESULTS of the

Finnish general election which were published at the

weekend confirm the swing to

the right shown by the pre-

liminary computer calculation of the poll. They show the

Conservatives gaining one

more seat in the 200-member

chamber, giving them a total of 47, 12 more than in the

The final tally for the Left

wing gives the Social Demo-erats 52 (a loss of 2), Com-

munists 35 (a loss of 5). The

division of power within the

Communist group is 24-11 in favour of the revisionist "moderate" faction.

The line-up for the other

five non-Socialist parties is:

Centre (formerly Agrarian)

Party 36 (down 3); Swedish

People's Party 10 (no change);

Christian League 9 (no change); Rural Party 7 (a

gain of 5); and Liberals 4

assembles on April 4 and

President Urho Kekkonen

formally opens the session on

April 6. The official negotia-

tions to form a new govern-

ment can then start, after

Prime Minister Kalevi Sorsa

(a Social Democrat) has ten-

dered his Cabinet's resig-

under Sig. Guilio Andreotti, was

to elaborate an economic pro-

gramme building on those

Sig. La Malfa was also an

scala mobile" system of auto-

he saw as the prime mover of

As a representative of an earlier generation, of impec-

cable anti-Fascist credentials,

and untainted by the stream of scandal which has involved the

long-ruling Christian Democrats, Sig. La Malfa always enjoyed great prestige abroad. His

Europeanism and his support for standard international economic discipline made him

one of the very few "exportable"

unyielding support for imme-

"I can end my political career

Ugo La Malfa was born in

Palermo in May 1903. He had

barely completed his university

training when he became

Fascism. By 1941 he had

the clandestine Action Party.

On his return to Italy, he

the Government of

played a significant part in the

movement which helped over-

Marshal Badoglio in Rome and

open the way for the politicians

Sig La Malfa's ministerial

career began immediately after the war. He held office first as

Transport Minister. He then

to return to Government.

involved in the battle against

Italian politicians.

new Parliament

(down 5).

The

principles.

history of post-war Italy, and ardent opponent of the so-called

into years marked by unrelent- matic wage indexation, which

factional considerations. From diate entry into the European

for the last 14 years of his life, today," he exclaimed joyously

perched between the massive when Sig Andreotti told Parlia-blocks of Christian Democrats ment last December that Italy

above all with economic rigour. become one of the founders of

Sig. La Malfa espoused the idea and two years later fled to

throw

of an incomes policy and in Switzerland to escape arrest.

his vantage point in the Monetary Sysetm (EMS).

and Communists, Sig. La Malfa would join at the outset.

which would exempt its own "We have explained our Ireland and Belgium, want a farmers as far as possible. views 100 times. They cannot price rise. The others appear It became clear, however, that be in any doubt as to what we ready to accept a freeze, albeit commodities such as milk and the British Government, pre- think," he said. "They all sugar is to be brought into line occupied with domestic troubles know what has got to be done. with demand, Mr. John Silkin, such as tomorrow's confidence. What is the point of further the British Minister of Agricul- vote in the Commons, was adopt- talk?" Britain, the only EEC ing a passive role.

member to come out firmly in Mr. Silkin suggested that for support of the Commission's proposals for a price freeze, has threatened to veto any amendments which raise prices. How-France, as current president of ever, its reluctance to lobby actively for support among the lining up other Farm Ministers other member states has led to speculation that Mr. Silkin, averse to confrontation. France, and to a lesser extent

facing the possibility of an early domestic election, might not be

reluctantly. But the Commission is worried that intense lobbying by France over the past few weeks may succeed in isolating

Should eight members agree on a small price rise, the Commission would find it hard to resist the pressure to change its proposals. New proposals would require a unanimous vote, which Britain would undoubtedly block.

However, the Commission expects an even bigger battle over its proposals to tax milk production and would prefer to avoid confrontation on prices.

Norway oil to lure investment

NORWAY'S OFFSHORE oil is bargaining counter that can be ised to promote the country's industrial development, says the Labour Government in a White Paper published at the weekend. And recent developments on the international oil market have sharply increased the value of this bargaining counter.

The oil - for - new - industry policy which the White Paper elaborates aims at encouraging foreign industrial groups to establish industries in Norway, or to place long-term orders for Norwegian goods — such as aluminium parts for cars — which will allow existing industries to expand.

The paper says Norway can offer two kinds of "bait" to foreign concerns or govern-ments in return for industrial benefits: a stake in offshore oil concessions, or the promise of regular oil deliveries over a long period.

Norwegian oil companies, par-ticularly Statoil, the state oil company, will soon have at their disposal much more oil than Norway needs for the home market. When agreeing to export oil and oil products, or to allow oil and gas to be piped abroad, the Government will seek to secure industrial cooperation agreements that will offer domestic industry new opportunities for development. Here, however, the White Paper strikes a cautionary note: In view of the great uncer-

BY OUR ROME STAFF

government

suggest the volume of trade

may have been understated.

tion of Sig Alcide de Gaspari, before surving for a spell as a Vice-Governor of the Inter-

He returned to Government in 1962-63 in charge of the budget; then a decade later hy

took over the Treasury Ministry, the senior economic portfolio.

for a turbulent period which

ended typically enough in resig-

nation in protest at the pro-

Before his historic summons

himself in February this year,

Italy needed strong external role in shaping what change of Italy that we are talking

to try to form a government political views.

national Monetary Fund.

achieved last year.

A visionary without illusions

BY RUPERT CORNWELL IN ROME

WITH THE death of Sig. Ugo task, as Deputy Prime Minister took over the Foreign Trade ossified political structure. In

circumspection must be shown in earmarking large amounts of the crude which will be at Statoil's disposal." Negotiations in connection with Norway's fourth offshore licensing round have shown how

much scope there is for industrial co-operation, continues the White Paper. Agreements reached or in train are likely to show results in the fields of mining, heavy

engineering, car parts, metal of the Intern processing, chemicals, petro- Agency (IEA).

tainty which has arisen about chemicals, deep water tech-future supplies of oil and oil nology, research and develop-products to the Western world, ment, marketing, training schemes and licence agreements. Concrete talks" have been held with Sweden, Denmark, Finland and West Germany, and "contacts" have been made with France and the Nether-

> Meanwhile, the Government has authorised the Oil and Energy Ministry to take the necessary steps to cut Norway's oil consumption by 5 per cent in accordance with the decision of the International Energy

Gloomy Petrogal forecast

PORTUGAL'S short-term econoby the Government crisis, could be compounded this year by the effects of oil price increases on the balance of trade.

According to forecasts by Petrogal, the nationalised oil company, the value of oil imports this year will increase by 16 per cent to about \$88m. Last year they accounted for 11 per cent of Portugal's total import bill, making them along with foodstuffs, the main item affecting the 1978 \$2.4bn trade

Petrogal's forecast appears to confirm the views of Portuguese cent to \$421m).

Another trade deficit for Italy

The deterioration of the

problems which will face what- external front has also upswing which has led some

emerges in Italy were under- tion to an annual rate of more rate of 4.5-5 per cent this year,

emerges in Italy were under-lined last night with the news than 13 per cent. Both trade has not had any evident effect of a L318bn (£185m) trade and prices are likely to be on unemployment, at least as deficit in January.

This follows a deficit of unofficial rise in OPEC oil The latest figures, which

The tendency of an economy

overall trade position is weakening after the almost unprecedented feat of virtual balance
achieved last year.

1.011, or 7.0 per cent of the
active workforce. But the
number of "under-employed,"
who work for 26 hours or less
to L636bn (£347m), compared
with 12 months active

1.011, or 7.0 per cent of the
number of "under-employed,"
who work for 26 hours or less
to L636bn (£347m), compared
per week, rose from 364.000 to

argued for a concept of national unity," which first

involved parliamentary absten-

Finally, in what must be seen

as a belated tribute, he became

memorably gloomy observation

Asked if there was any hope

by the Communists.

and compares with a deficit of is likely at least to be confirmed

L123bn (£72m) in January, by the meeting of oil producers

portfolio in the first administra- the early 1960s he helped

crastination of other parties in the first non-Christian Democrat

accepting IMF terms for a to be asked to form an adminis-\$1.2bn loan in 1974 to rescue tration in Italy for 34 years.

Italy from the consequences of His failure was perhaps the oil crisis. His failure was perhaps inevitable, but it produced one

by President Sandro Pertini that sums up many of his

formula.

1978. Although recent returns in Geneva.

officials in disagreement with mic prospects, already disrputed the target proposed by the IMF for the reduction in the 1979 current account deficit.

Despite an improvement Portugal's external position last year (the current account deficit fell from \$1.5bp to just over \$920m), officials here agree it will be difficult to maintain such a performance this year because of the effects of international price increase Portugal's trade deficit last

that the number of Italians

looking for work has remained very stable over the previous

three months, at slightly over

However.

finally coincided with a rise in infla- forecasters to predict a growth

in recovery to suck in extra 1.6m, or 7.6 per cent of the

year was mainly offset by a substantial increase in immigrant remittances (up by 45 per cent to \$1.6bn and a favourable balance in tourism, up by 57 per

> into account" There was some comfort for the Government, however.- All seven of the 40 members of the Government, who stood as candidates in the gantonal elec-tions, won their seats. For President Giscord, not the least consolation was that the UDF, with 430 seess, came out well ahead of the Gaullists with 276 seats, and that M. Jacques

departmental council. The relatively disappointing

Big gains for Left in French local polls

THE OPPOSITION Socialist and parties have emerged as the big winners of the French cantonal elections after the final round of voting on Sunday. The two left-wing parties

ousted centre-right government coalition incumbents from 190 departmental council seats and won control of at least eight of these regional assemblies, in which the government parties had previously held a majority.

The Socialists alone captured 558 of the 1,847 council seats at stake, a gain of 158, while the Communists won an extra 32 seats. But, though the UDF, President Giscard d'Estaing's main supporters, lost 84 seats and the Gaullist RPR 43 seats, the government parties remain in control of a little more than 50 per cent the 96 departmental

The left-wing parties normally do well in local elections and the swing against the Govern-ment was generally expected. In France, as in other countries the electorate's grievances ar more easily translated into anti-Government votes in local polls

than in a general election. However, the cantonal elec-tions had been given advanced billing as the first test of the Government's popularity since the March 1978 general election and the big gains made by the Left no doubt reflect some of the widespread discontent with Prime Minister Raymond Barre's economic and industrial

For the Socialists, who polled nearly 33 per cent of the total votes cast in the second round, compared with 22.4 per cent for the UDF, 17.3 per cent for the Communists and 11 per cent for the Gaullists, the outcome was particularly heartening.

The Socialists' oft-repeated claim that they are the biggest party in the country was substantiated, at least as far as local elections are concerned. The voters' choice also indicated that they had not been alienated permanently by the bitter quarrels between the Socialists and Communists

M. Francois Mitterand, the Socialist leader, commented: "The fact that the Left has shown so much disunity and yet is still supported by so many French people shows a desire for unity which must be taken

This follows a deficit of unofficial rise in OPEC oil The latest figures, which Chirac, the Gaullist leader, lost L545bn (£320m) in December, prices in recent months, which relate to mid-January, indicate the presidency of the Correce

results for the Gaullists, who have been harassing the Government of which they are officially members on a host of issues. ranging from European to who work for 26 hours or less economic policy, should do per week, rose from 364,000 to something to restore unity in the coalition's ranks.

Carter moves to reduce red tape in Washington

BY DAVID BUCHAN IN WASHINGTON

day sent to Congress proposals prehensive overhaul of Government regulations in 30 years. Seeking to put his managerial stamp on the regulatory machinery, Mr. Carter's pro-posals would require agencies to analyse the costs and benefits of new regulations, to review all existing regulations every 10 years, and to reduce the "bewildering mass of paperwork, bureaucracy and delay

confronting business. The proposals would extend to the independent regulatory agencies, such as the Federal Trade Commission and the Interstate Commerce Commission, rules that Mr. Carter has for the past year already applied to the executive agencies such as the Environmental Protection Agency.

Mr. Carter complained that the cost to business and consumers of complying with Government regulations has steadily risen. When he arrived in Washington, the President said there were some 90 separate regulatory agencies, issuing some 7,000 new rules Despite some successes, such

as the scrapping by the Occupational Health and Safety Administration, of 1,000 of its rules, the situation was still broadly the same.

President Carter last year made a reduction in federal regulation a feature of his antiinflation programme. According for individuals.

PRESIDENT CARTER yester to some estimates, the cost of environmental regulation has for what he called the first com- added about 0.8 per cent a year to the consumer price lindex, while economic regulations that restrict competition in the trucking and railway sectors have probably added even more Last week the Administration proposed a measure of deregula

Teamsters vote

EARLY returns in a nationwide vote by members of the Teamsters Union ran corp. whelmingly in favour of authorising a strike when their contract ends on March 31. Reuter reports from Washington.

Washington.
Although the union negetiators asked for the poll
a week age, mest local
branches voted only at the weckend, a teamstern spokesman said. A strike or a big wage increase would cripple the Carter Administration's anti-inflation drive.

tion for the railways, and it has been threatening to do the same with the trucking industry.

The new proposals are likely to win some backing from business and industry, which have complained loudly about the costs of regulation. On the other hand, environmental and consumer groups may oppose them on the groups that streamlining regulatory pro-cedures may weaken protection

Cuba exiles | bomb airport_

ploded on its way to the hold of an airliner carrying 181 people at Kennedy International Airport on Sunday night, and two New Jersey buildings were bombed. An anti-Castro terrorist group has claimed responsi-

The bombs were placed by the "Omega 7" group, accord-ing to a telephone call received by the Associated Press (AP) The male caller, speaking with a Spanish accent, promised that similar actions will continue."

Police said a bag containing at least three sticks of dynamite exploded in the Trans World Airlines (TWA) baggage area at Kennedy at 8.48 p.m. The suitcase was among luggage workers preparing to take it to the trunway for a flight to Los Angeles at 9 p.m. Four baggage to the trunkay for the four baggage to the trunkay for the flight to Los the flight to Los the flight to Los the flight to Los the flight to the handlers were injured seriously.

Several calls warning of the bomb were received by various police agencies and TWA, but they all came after the explosion which suggested that it had gone off prematurely.

In New Jersey, explosions about two hours after the Kennedy blast damaged the offices of the New Jersey Cuban programme in Weehawken, and he Elmaceen Pharmacia in Union City.

The Cuban Programme working to free political prisoners in Cuba, and Elinaceen Pharmacia exports medical products to Cuba.

The caller said the three organisations "are part of a fifth column created by Castro in the U.S. to satisfy his need for American dollars."

Satellite crashes in Canada

By Victor Mackie in Ottawa

THE SECOND Soviet satellite to crash in Canadian air space in 14 months burned out over the Northwest Tetritories on Sunday, the Canadian Defence Department has announced. The satellite, Cosmos 315 lit up the night sky. Canadian Defence officials described the crash as " a routine re-entry."

The satellite was conventionally powered and earried no radioactive material. Canadian officials apparently were not notified of the impending crash until Sunday evening, as much as 18 hours after the North American Air Defence (Norad) Command, in Colorado Springs. Colorado, had tracked it as

Information about the satellite had been included in routine messages for nearly two weeks, NORAD said. Cosmos 315 had been expected to crash later in its orbit, 6,000 miles away over the Middle East.

In January, 1978, a nuclear-powered Soviet satellite plunged to earth in the north of Canada. Emergency services tracked down the uranium debris, and a bill amounting to several million dollars has been submitted to the Russians.

• A surprise attempt by the Trudeau Government to push through its lingering anti-Arab boycott legislation in one day late last week was blocked by two Opposition MPs: The Government will introduce it

The anti-boycott legislation has suddenly assumed great importance, because the Government is courting a Jewish vote in Toronto for the coming

Record machine tool business expected

BY STEWART PLEMING IN NEW YORK

THE U.S. machine tool industry

industry's performance should not be taken as indicating the likely direction of the U.S. economy, arguing that special ments.

There is also concern that, industry is approaching peak meet Government regulations. capacity. Order books are now Demand from these industries being filled for up to 18 months is expected to remain strong for able to imports.

In the first two months of this year, machine tool orders are up this year.
by 54 per cent to \$965.7m.
according to the National historically has been very sensitive to quite modest changes in reflecting quickening economic fills up quickly when prime activity overseas and the customers begin major invest-devaluation of the dollar.

The machine tool industry expects orders and shipments in has traditionally been seen as the first quarter of 1979 to sur- a barometer of economic pass the torrid pace set in 1978 activity, albeit a volatile one. when orders rose by 51 per cent But the present boom is widely to a record \$4.3bu.

But the present boom is widely attributed to special circumattributed to special circum-But analysts warn that the stances in a few industries. Thus, the aerospace industry, a big machine-tool market, is pre-paring to launch a new generation of passenger jets. Another factors are increasing machine is the U.S. motor industry, tool industry orders and ship- which is engaged in a major capital investment programme aimed at increasing the fuel because of the order boom, the economy of its automobiles of

Demand from these industries ahead. Earnings gains for many at least the next two years, companies are not expected to although there are doubts as match increases reported last to whether their requirements year, and it is thought the will be sufficient to offset a industry could be more vulner- decline in orders from other sections of the economy if the U.S. goes into recession later

tive to quite modest changes in tion. Over the same period, final demand. The bulk of the shipments in the industry are industry comprises perhaps 400 26 per cent higher than a year companies, employing only ago. Export orders have also about 92,000 people, it is estimated and because of its \$108m in the first two months, relatively small size capacity

BY OUR ROME STAFF week, when it is widely expected to fall. tainty over the future of the Republican Party, which because of his own standing As many politicians emphasised in their tribute to Sig. and the calibre of the men he La Malfa, arguably the most attracted to it, enjoyed an respected of Italy's remaining influence out of all proportion leaders and in overall charge to the 3 per cent of votes it

having suffered a severe brain haemorrhage. His death complicates still further the task of the Prime Minister, whose three-party coalition Government is due

State has increased. Giuseppe Saragat described him as the "conscience of his country." Sig. Sandro Pertini. 82, the current President, who had hardly moved from Sig. La Malfa's bedside since Saturday, lamented the loss of a "sure friend and a man whom we needed." won at the last election. The funeral takes place

first meeting. On Thursday, Sig. Andreotti will present his programme to the Senate, to open the key confidence What influence the dramati-

cally changed circumstances will have on immediate events is not clear. In the short term, Sig. Andreotti has to decide whether to take

over the Budget portfolio himself, as expected, and whether to appoint a new Deputy Premier to restore the balance of his team.

made its defeat and a subelection more necessary than ever.

promote the entry of the Socialists into government, under the so-called Centre-Left When that failed, Sig. La Malfa A Sicilian by birth, he was his last office was that of of avoiding the dissolution of snide utterly committed to his Deputy Prime Minister under Parliament and an early general his country's membeschip of the the late Sig Aldo Moro. But election, Sig La Malfa replied: ation European Community. This for many years he had played "It's not the dissolution of udge belief, and his conviction that an influential behind-the-scenes Parlament, its the dissolution

Sig. Ugo La Malfa: won the unchallenged respect of all sides, including the Communists

Yet few Italian politicians obligations to pursue economic there had been in Italy's about.' have set such store by policies. rectitude at home, led to his Loss that complicates Andreotti's task

ITALYS eight-week-old Government crisis dissolved briefly as politicians of every party mourned the loss of Sig. Ugo La Malfa, the Republican leader who died early yesterday.

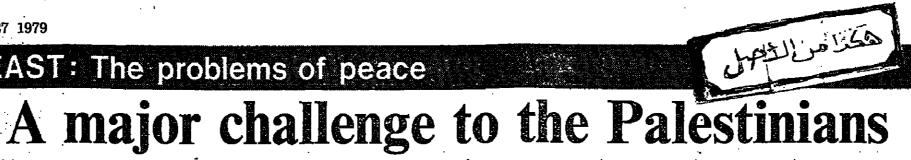
Sig. La Malfa, 75, who was Deputy Premier and Budget Minister in the apparently doomed Administration of Sig. Giulio Andreotti, never recovered consciousness after being rushed to a Rome clinic.

to face a Parliamentary vote of confidence within the next of economic policy, the sense of vacuum at the heart of the

Former President Sig. Sig. La Malfa's death also casts a feeling of deep uncertomorrow. On the same day, the new cabinet will hold its

Many Socialists and Communists, who have already declared their intention of voting against the Govern-ment, insisted last night that the death of Sig. La Malfa

The small Liberal Party declared that the loss of Sig. La Malfa had completely changed the balance of the Covernment, and that Sig. Andreotti should therefore resign, and further consultations be held.





AILESTONES

laration favouring blishment of National 1e for Jews in

pril 1920: Britain given

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ially declared after 000 Palestinians have

me refugees. Five

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ctober 1956: Israel

ides Gaza Strip and ii in collusion with

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withdraws early 1957. one 1967: In Six-Day

Israel occupies Gaza,

d, Golan Heights and

eptember 1970: Civil

between Palestinians

Jordan Government

stinian power in

ctober 1973: Egypt and

a launch attack on el. Arab oil embargo

s to intensified search

pril 1975: Civil war

ns in Lebanon. stinian power ulti-

ely reduced by Syria. ovember 1977: Presi-

t Sadat makes trip to

arch 1978: Israel

des southern Lebanon

eptember 1978: Camp

el agree on two frame-ks for Middle East ce which include local

momy for West Bank

larch 1979: Egypt-Israel

id meeting: Egypt and

reduce Palestinian

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ısalem.

states make war on

zue of Nations.

at large and their guerrilla movement specifically with the most crucial situation since the creation of the state of Israel some 30 years ago. -

Dr. George Habash, leader of the militant Popular Front for the Liberation of Palestine (PLFP), declared on Sunday that: "We are going since 1948." He made his declaration when he and other top guerrilla chiefs arrived in Baghdad in preparation for a 'Palestinian commando sumit" to work out a common strategy to foil the treaty. The meeting is to be headed by Mr. Yasir Arafat, chairman of the Palestine Liberation Organisation.

Since it made its impact on the Middle East scene in 1965, with the main group, El-Fatah, launching its first military operation against an Israeli water pump in the Jordan valley, the guerrilla movement has survived well. It was brutally suppressed by the Jordanian army in 1970, only to re-emerge even stronger in Lebanon after the civil war and last year's Israeli invasion.

The secret lies in the Palestinian will to survive and to continue to struggle for what they regard as their rightful land and rights in Palestine.

to UN statistics. Today, there

The Egyptian-Israeli treaty be mobilised in Lebanon and "dirty aliance" between U.S., favour of fighting and talking THE WEST BANK has been in has confronted the Palestinians

of an independent state. What it needs, of course, is what it does not have: the territory on which to instal the state.

This is why the Egyptianwith a double jeopardy, against which they are bound to react strongly. From a Palestinian point of view, President Sadat has dropped even the minimum of linkage between the treaty and the Palestinian question when he gave up his insistence on a target date for the establishment of an autonomy in the West Bank and Gaza.

Furthermore, the reference to the Palestine issue in the Camp David accords of last September made no accommodation for the

Cornered and angry, guerrilla leaders from Mr. Arafat on down have made strong threats against the treaty, against the United States and Arab regimes which would not oppose the treaty.

Yesterday, a prominent Palestinian leader threatened to strike at American, British and In 1948, there were only West German interests "every-750,000 Palestinians, according where" in wake of the signing.

Abu Iyad, who is only second

Andrei Gromyko.

Abu Iyad was reputed to have headed Black September before it was suspended. His remarks confirm speculation that part of Israeli treaty presents the PLO the PLO may now go underground again to carry operations into Europe and the Arab

> The Palestinians will now to the Palestinians. have to depend on Arab regimes, and this could prove to be a drawback. They will continue to need financial support from oil-rich States. The effectiveness of their struggle against Israel will also depend a great deal on "rejectionist" countries keeping up the resistance against the Egyptian-Israeli treaty.

Christian militias who seek to The Palestinian summit in partition Lebanon and rid it of the 400,000 Palestinians. return to Israel and the West Baghdad this week is bound to Bank of the Palestinian address itself to the question of ensuring a bigger measure of ensuring a bigger measure of inter-guerrillas unity though this may prove difficult.

No new executive committee for the PLO was elected by the Palestine National Conneil, or Parliament in exile, at its meet-ing in Damascus in January because of differences over the distribution of seats. Mr. Arafat, who has been chairman of the PLO for the past ten years and remains very much in charge. openly declared that he felt

Yassir Arafat: in the eye of

242. All guerrilla leaders have

formally rejected an offer made by President Carter this week

to deal directly with the PLO

if it endorsed the resolution,

which makes only a reference to

the "refugee" problem and not

ing the guerrillas is their posi-

tion in Lebanon. In the south,

where they are concentrated

they are constantly threatened

In the north they are threat-

ened by the Israeli-supplied

by Israel.

ratestinian political.

Social, economic and military structure has all the makings of an independent state.

Mr. Arafat and his aides yesfirst and talk later. The PLO temporarily at least, in favour under his leadership is no making to the pressure now will be to fight the presume the pressure now will be to fight the pressure now will be to framework, but not on the basis Aviv. of Security Council resolution

Rioting schoolchildren, business strikes and school closures have underlined the Palestinians' rejection of the peace agreement between Israel and Egypt, and Israeli troops have been sent out to suppress the disturbances.

It is against this background Another major difficulty facthat Egypt and Israel, with active U.S. participation, will start their negotiations on the future of the West Bank and Gaza Strip.

> The purpose of the negotiations will be to define the powers and responsibilities of the self-governing authority which is to be established in

> the two occupied territories. The authority is to be a transitional one, for five years, after which the final status of the West Bank and Gaza Strip will be decided.

> Israel and Egypt have very different concepts of what that final status will be. Egypt expects an independent Palestinian entity to be set up, either fully independent or possibly linked to Jordan, or Israel, or

Israel is offering something quite different. The autonomy plan proposed in December 1977 by Mr. Menahem Begin, the Prime Minister, is based on cultural freedom, not national

The Israeli plan is intended to forestall Palestinian aspirations for independence by granting them freedom to follow their cultural and religious traditions. Mr. Begin insists that his plan relates to the inhabitants, but not to the territory. Israel plans to build ten more settlements on the West Bank in the coming

months. Israel would retain military control, as well as the control of state lands and natural resources such as water.

This is a far cry from what President Anwar Sadat and the U.S. have in mind, and is described by Jordan as being an Israeli version of South Africa's Bantustan policy. Egypt and the U.S. are willing to see the powers of the self-governing authority limited in the transitional period, but they believe that full independence should eventually devolve to Palestinians in these two

areas. The West Bank Palestinians, who are far more militant than their brethren in the Gaza Strip, have rejected the whole concept from the outset. They rejected Mr. Begin's autonomy plan, and were even more vehement in their denunciation of the amended plan agreed on at the Camp David summit six

Mr. Elias Freij, Mayor of to choose whether they stand Bethlehem, considered the least with the "Arab world" or with politically ideological of all the elected mayors, explained this week: "Not a single West Bank leader would be prepared to join in the negotiations for a kind of autonomy under which Israel would remain the dominant governing body in the West Bank and Gaza Strip."

Mr. Freij, long identified as a supporter of King Hussein and often vilified by supporters of the Palestine Liberation Organisation (PLO) added: "We reject the Israel-Egypt peace treaty by which President Sadat has sold us out"

The Mayor of Bethlehem has the same basic demands, as the more dominant radicals on the West Bank: an end to Israel settlement and full self-rule for the territories.

They will refuse to join the peace negatiations because they do not believe that Egypt or the U.S. has the will to persuade or force Israel to withdraw to the 1967 borders and to allow statements in support of their

Arabs will discuss sanctions today

By Roger Matthews in Baghdad ARAB FOREIGN and Economic Ministers meet in Baghdad

today to discuss and implement political and financial sanctions against Egypt, amid signs of a public reversion by the host nation, Iraq, to its former radical stance.

The Arab mood ranges from deep ideological bitterness to mere self-interested dismay at President Sadat's unilateral

But Iraq has warned that it will consider as traitors those who fail to act on decisions reached at the Baghdad summit

last November. These decisions included suspension of Egypt from the 22-member Arab League and

removal of the league's head-quarters from Cairo. More important, a number of other economic and political sanctions were secretly decided on in November. The main aroument of the next three days

these should be put into operation.
It is widely thought here that Iraq will lead an attempt to force Saudi Arabia and the other conservative Gulf states

Egypt, the U.S. and Israel. At least 15 countries are expected to attend the opening session of the foreign and finance Ministers meeting. King Hussein of Jordan has arrived

on a separate but closely related

Significantly, a number of radical Palestinian leaders are already in Baghdad and it is expected that Mr. Yassir Arafat, the PLO chairman, will attend. Mr. Andrei Gromyko, Soviet Foreign Minister, has just completed a visit to Syria and indications exist of a new Arab diplomatic offensive, with radical elements sponsoring more direct moves against Egyptian, Israeli and U.S.

interests. This could eventually lead to joint Arab call, backed by Moscow, for a solution to the Middle East issue via a recon-vened Geneva conference, while militant groups may look for

resumption of guerrilla action. Press reaction in Iraq to the Egyptian signing of the peace treaty has been predictably Demonstrations are fierce. planned in Baghdad and other

attempts were being made to are £21m, excluding the 1.1m to Yasser Arafat in the guerrilla living in the Israel-occupied movement also called for an pull the rug from under his movement, also called for an leadership and that of his group, West Bank and Gaza Strip. In Arab-Soviet alliance to counter- El-Fatah all, over 32,000 men at arms can act whet he described as the Mr. Arafat is known to be in

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

WHAT the U.S.—not to mention Egypt and Israel—has to do here. We've got to address the next if the bilateral peace agree—very difficult question of the ment is not to fall apart has been outlined by President are committed to this proposi-

Answering questions in Dallas on Sunday, he also conveyed an impression of U.S. hopes and

ensuing from the opening of the borders between Egypt and Israel, which he thought would overcome the "threats and posturing, and possibly some acts of terrorism," by opponents of the Middle East agreement; throughout the Middle East."

"We're not going to stop tion, the Egyptians are committed, and so are we.

"But I think that as we let the other Arab entities—the PLO, Jordanians, Syrians, Lebanese, Iraqis — see the them into the process and therefore achieve what I dream about -which may not come during my own term of office, but which I'll continue to work for-and that is a comprehensive peace

Egyptians and Israelis to this point, the rest will be easy. Nor resistance of other Arab nations stringency. to the bilateral agreement will be overcome easily.

What the U.S. is committed to do next

ting itself into the arena, countries over the next three plane. Referring to the tortuous tremendous benefits of peace politically, economically, and, if negotiations, the President between Israel and Egypt, it's absolutely necessary militarily, spoke of the benefits he saw going to be much easier to bring as to ensure that the Pax absolutely necessary, militarily, as to ensure that the Pax Americana works.

consuming U.S. interest in its probability that the oil-initiative in Lebanon, the fate own domestic wellbeing producing Arab States will of the Palestinians remains the Already, rumblings of opposi- further lift the price of crude. nub of the issue.

Washington has no illusions tion are being heard to what that, having brought the critics claim is the blank cheque both Israel and Egypt have been given to draw on the U.S. is there over-optimism that the Treasury at a time of domestic and the apparent determination

The Administration bas argued that the promised aid-The U.S. is intent on so insert- up to an extra \$5bn to both years-will be less than the costs of war in the Middle East.

It will also have to resist predictable demands for aid to the rejectionist Arab States not Such application will not be to be cut off, because of their tion with King Hussein, and easy to sustain, given the continued opposition and the perhaps even trying some fresh the creation of a Palestinian

Mr. Carter and his advisers will argue that the volatility of the Middle East, exacerbated by the religious revolution in Iran of the Soviet Union to reassert itself in the area, demands that a flexible policy should not be hamstrung by congressional

For all the immediate necessity of sustaining President Sadat, keeping the Saudis cool, preserving lines of communicaoil- initiative in Lebanon, the fate state. They quote myriad Israeli





Israel welcomes you in peace



Israel Tourism Administration Jerusalem

BY OUR FOREIGN STAFF



Bazargan

on Friday. But many Iranians,

The middle class has been dis-

and anti-independence.

managements obtaining edver-

Supreme Court to reject the

review petition of former Prime

Minister Zulfikar Ali Bhutto has

grant clemency, General Zia will

illustrates this than his attitude

be held in November.

THE FATE OF BHUTTO

last month.

to relish.

attacks

tion that his eight-year-old using. regime might end within days. The President was cut off in

on President Idi Amin of

tanks had cut the Entebbe, with the invaders, they said.

Rampala road as announced by When questioned about to Uganda Radio. Ugandan exiles in Kenya sighted near the official resi-

dence were Ugandan. The exiles claimed there had been a military coup against Amin led by his Minister of State for Defence, Brig. Emilio Mondo. Military analysts believe it because they would have been too vulnerable to air attack from President Amin's Libyanpiloted MiGs.

officials said the defences of Entebbe and Kampala had been breached by the capture of the music between news bulletins.

OPPOSITION FORCES were town of Mpigt. The airport and said yesterday to be closing in the outskirts of the capital were within range of the 122mm guns Uganda, prompting specula- which the Tanzanians have been

Brigadier Mondo had made conhis official residence near tact with Ugandan exile groups. Entende airport by Tanzanian These groups had set up a tanks, according to a presidential aide who telephoned northern Tanzania at the weekreporters in Nairobi. But the end and Brigadier Mondo l'anzanians denied that their intended to negotiate peace

When questioned about the reports of Brigadier Mondo's defection, the Presidential aide said the tanks which had been in Kampala denied that the Brigadier was disloyal to Field Marshal Amin.

Before the newly-imposed curfew in Uganda was lifted at dawn, Uganda Radio said the Kampala-Entebbe road had been cut but that Field Marshal would have been difficult for Amin was planning an attempt the Tanzanians to have moved to reopen it with a handful of their tanks as far as Entebbe soldiers and airmen. He would show that 20 men could fight against 20,000, the radio said. Since a dusk-to-dawn curfew and the closure of the country's airspace and international airport were ordered yesterday, the radio has been playing martial

said the ing of Ugandan groups from Africa, Europe and the U.S. at the northern Tanzanian town of Moshi ended on Sunday with the Diplomats and exiles said formation of the Uganda National Liberation Front.

> Its chairman was said to be Dr. Yusuf Lule, 68, former Vice-Chancellor ₹ganda's Makerere University who, at one time, attended Edinburgh University with Tanzania's President, Dr. Julius Nyerere. Tanzania's Exiles named 10 other

> members of the Front's committee, none of whom is considered a supporter of former President Milton Obote. He has lived in exile in Dar es Salaam since being ousted by President Amin.

The exiles said the ex-presient's relations with the Tanazanian Government were at a low cbb. The Moshi meeting had heard many speeches opposition Obote's return to power.

The Front is expected to set up a provisional administration inside that part of southern Uganda controlled by the invad-Tanzanian and rebel

Changes urged on Emirs THE UNITED Arab Emirates Cabinet and also by unpre- the end of the ruling sheikhs

Khomeini has witnessed a burst of political activity recently which the time the Supreme Council contains the seeds for enormous met there was pressure for total want to build a modern country. change. For the first time in unity and a petition along the they should go with the times, its seven-year history, people lines of the council's was he said. DR. MEDHI BAZARGAN, Iran's its seven-year history, people Prime Minister, has made a are openly discussing the possithinly-veiled attack on the influ-ence of Ayatollah Khomeini and bilities of direct elections to the National Assembly, and the Dhabi, by several thousand other religious leaders, in an future roles of the ruling attempt to show sympathy with sheikhs in a modern state.

middle-class fears about the role These are nervous times in the UAE because of the crisis Dr. Bazargan's remarks, in a in Iran and the question of speech in Tabriz, north-west unity between the seven sheikh-Iran, seem calculated to avoid doms has suddenly become a political divisions deepening over whether Iran should be a mainly secular or fully Islamic major issue. Ever since the federation was formed on Britain's withdrawal from the State. Dr. Bazargan accused the Gulf in 1971, there has been clergy of having the fanaticism tension between those emirates of the dynasty of the exiled wanting a stronger federation, which is likely to enhance the A referendum on Iran's conpower of Abu Dhabi, by far the stitutional future is to be held richest emirate; and others. led

by Dubai, preferring a looser including, it is believed. Dr. Bazargan himself, are concerned arrangement. Competition between the because the question is expected emirates has encouraged wasteto ask narrowly whether the ful economic duplication and voter wants an Islamic republic an enormous influx of immi- Yes or No? The Left-wing grants, hence the pressure from and many of the middle-class are expected to abstain. UAE nationals for more federal

Last week the pace quickened mayed by the stringency of with the submission of a Ayatollah Khomeini's vision of memorandum by the 40 member Islam, with its summary trials Federal National Council, a and executions, the threat to the fledgling National Assembly Western-type economy, and the which has only advisory powers. restrictions it puts on the status Headed by an articulate Sharjan, Taryam Omran, it In his speech, Dr. Bazargan made a number of demands to said it was wrong to call everything with the stamp of the Council of rulers, which was West anti-Islamic, anti-Iranian meeting for the first time since November 1976. Dr. Bazargan has had several

The memorandum included clashes with the Avatollah and, many points which would appear certain to lead to the at one point threatened to resign. The other challenge to erosion of the authority of the Prime Minister's authority ruling sheikhs. They include the abolition of all internal comes from the workers' control of factories and businesses borders, the unification of all taken over since the revolution emirates' income, the unification of defence forces, the end-Two English-language newsing of all foreign influence in papers and one French-language publication — the only the economy, the purging of "aliens" in the army, and a foreign Press in Iran - issued broadening of the council's. their last editions last night. legislative powers. The workers have stopped the

And the demands were backed by the UAE Federal this does not necessarily mean sidered overnight.

THE DECISION of the Pakistan Bhutto. The army at least pur-emerged to which Zia might con-

Pakistan People's Party is a

finally and irrevocably placed not braving soldiers' bullets to ambitions, but the possibility the fate of Mr. Bhutto stand for a cause, as they did remains that he would stay on exclusively in the hands of the in 1977 when it was Mr. as president after the proposed

different proposition. The army,

main alive. Were this not so.

General Zia has tried but

party closer to his own prefer-

growing pressure from the last August are split. They are between the president and prime

The unknown factor is Mr. no party or coalition has Arabia and China, could be tion,

General Zia-ul Haq.

In one sense, the court decision solved nothing in that

it left the verdict unchanged tic unrest even though some but appeared to favour the exercise of clemency by General ermy therefore teckons, is to

Zia. But by the same token, it oriented around Mr. Bhutto and left General Zia with just the scope for leaving decisions to the last moment that he seems the

But a final decision of some and General Zia himself, are

sort now seems at hand. In known to fear Mr. Bhutto's re-

determining whether or not to turn to politics should he re-

need to take into account the General might already have

complex political pressures, commuted the death sentence.

General Zia's instinct for Many people, therefore, see the

survival has been nourished by survival of Bhutto and the

his adeptness at short term holding of elections as a contra-

towards elections, which last failed to encourage the forma-

week he announced would now tion of another national political

General Zia promised to hold ences. The coalition of parties

elections within 90 days of whose opposition helped to oust

arrival in power, and decided Mr. Bhutto in 1977 has

against it. Polls expected six crumbled. Those which have months and a year later never collaborated with General Zia

materialised. In the face of in governing the country since

mitted himself to 1979 as advantages of association with "election year" then, last the Zia regime.

Friday, the day before Mr. Those which have distanced

Friday, the day before Mr. Those which have distanced Bhutto's death sentence was themselves from the army and

confirmed, General Zia played the Government are unable to

his card and announced a date: work together, have no national November 17. Although the base and have yet to make up

move won him support at a their minds whether the PPP,

politicians he subsequently com- also suffering all the dis- minister.

manoeuvring. Nothing better diction in terms.

Forces behind Zia's final decision

BY CHRIS SHERWELL IN ISLAMABAD

ports to believe that his sider handing over power.

Pokistan People's Party is a General Zia's aides still insist

spent force because people are not braving soldiers' bullets to ambitions, but the possibility

in 1977 when it was Mr. as president after the proposed Bhutto's government under

cedented public pressure. By handed to Sheikh Zaid, UAE President and Ruler of Abu demonstrators. Marches were held by young educated federal enthusiasts all over the country, particularly in known for their although emirates reliance on Abu Dhabi for their

development. It is believed the demonstrations took even Abu Dhabi by

A recent increase in political activity in the United Arab Emirates and its implications for the future are examined by Kathy Bishtawi in Dubai.

surprise, but the net effect of this growing pressure has in-creasingly been to isolate Dubai. The seven rulers last week discussed the veto system: both Abu Dhabi and Dubai hold the right of veto in the council, but owing to Abu Dhabi's powerful influence over the nonoil emirates, it has become an all important weapon for Dubai. Now it appears that a number, by Abu Dhabi. of groups, including the Federal National Council, wish Dubai to give up the veto.

The attitude of the council to what are, in Gulf terms, quite revolutionary demands, is that the people of the UAE are going through enormous changes and that the Government should change also.

Taryam asks : "Why not have direct elections? We are keen of a majority of nationals, not to see that. Do you think our "foreign mercenaries" as one to see that. Do you think our new educated people will accept the old system?" The events in Iran have speeded everything up, he believes, and now is, perhaps, the last chance for the UAE to avoid any future

Zuifikar Ali Bhutto

election. He has already

amendment before the polls to

redress the balance of power

General Zia also faces increas-

ingly difficult problems on the

foreign and economic fronts.

Relations with the neighbouring Soviet-backed Socialist regime in

Afghanistan have reached a new

low because of the activities of

dissident Afghan Muslims in

General Zia's chagrin, therefore Pakistan's closest allies Saudi a key element of his own posi-

constitutional

promised

critical moment, people are with or without Mr. Bhutto, is Pakistan. Relations with the But at the point when he seals wondering whether polls will worth dealing with. Much to rest of the world, including Mr. Bhutto's fate, he will lose

"They will still be the supreme authority, but if they he said.

Now that the ball is rolling, almost every educated national in the UAE is likely to back the National Council's demands. Many of them, including officials are talking of complete unity between the emirates, not merely the strengthening of the federation, whereby the ruling become governors, looking after the interests of their own citizens and localised affairs:

The rulers are due to respond to the Council's demands today. But Dubai and another emirate. Ras al Khaimah have refused to attend. The meeting is going ahead, but no decisions can be made without consulting all the Rulers. The situation has been further confused by a ban from the presidential court in Abu Dhabi on all marches in the federation.

While several emirates see the marches as spontaneous, both Dubai and Ras al Khaimah, which have strong ties and a tradition of independence, firmly believe they have been organised by Abu Dhabi to put pressure on them. A large contingent at a demonstration last week came from Al Ain University which is controlled

Dubai emphasises that it will never leave the federation but believes Abu Dhabi wants to increase: its influence. It says it may be willing to give up Government has become more experienced and efficient. It does not want to submerge its armed forces in a national force until the armed forces consist high-ranking Dubai official calls

them. Dubai, while accepting the right of the Federal National Council to make some its more radical demands, does not think trouble. He emphasises that that such steps can be con-

damaged badly if General Zia

The government needs to reduce consumer subsidies at

home, including one on bread,

and persuade western-creditors, who meet in Paris in June, to

Pakistan's massive debt burden. Although the bureaucracy remains well aware of these

problems and powerful enough

in its own spheres of influence

to do something about them, there is a pervading sense of indecision about the Govern-

ment, as though it was not worth breaking new ground for fear

of suffering the consequences if

This is partly a hang-over of

the Bhutto era and partly a judgment on the ability to

survive of the present regime.

In these circumstances the real

moment continue to lie with the

It was significant that General

Zia chose to make his election

announcement before units of

the Pakistan armed forces and

all his senior general and ser-

weeks speculation has grown

over how the army is thinking,

specifically in relation to the

Bhutto case but more generally

over General Zia's leadership

But while he holds the life

of Mr. Bhutto in his hands,

General Zia's position even in the army seems unassailable. He

is in the hot seat nobody wants,

and he probably knows it. It is

open to him to put Mr. Bhutto's

papers in his draw and forget

about them. He would continue

to benefit by the uncertainty.

and the country's direction.

vice chiefs. In the past few

things do not work out.

shows record trade deficit By Our Foreign Staff

Hong Kong

HONG KONG recorded a visible trade deficit of a record HK\$1.86bn (£186m) in February. This dramatic deterioration in an already very weak trade position sent the Hong Kong dollar on vesterday's trading to a four-year low against the U.S. dollar on Monday. It closed at HK\$4.93 to the

U.S. dollar, having already lost several cents last week. Late ast year it was trading at HK\$4.65 to the U.S. dollar and on a trade weighted basis has declined by more than 20 per cent from the peak it reached two years ago. The main reason for the very

weak trade position behind the currency fall has been excessive growth in the money supply. Bank advances are now more than 40 per cent up on to a year ago and have still stimulated consumer spending and property development booms. Overall demand has also been boosted by heavy public sector capital spending. No early reduction in the level of the trade deficit can be expected. In his Budget last month, the Colony's financial ecretary indicated a trade deficit of about HK\$11bn. well up on last year's HK39bn. which itself was more than

double the previous record. However, the government is known to believe that further decline in the exchange rate will merely fuel inflation. It considers Hong Kong's exports to be price competitive. It sees in improvement in the trade balance coming from a gradual easing of the domestic demand boom reducing imports and creating additional export capa

China urged to use government credits only

By Richard Hanson in Tokyo HINA WOULD be wise to rely exclusively on financing its development plans on credits subsidised by other govern-ments rather than become dependent on higher-cost commercial loans, Mr. William J. McDonough, executive vice-president of the First National Bank of Chicago, said yesterday in Tokyo.

Mr. McDonough, returning from Peking, said that in rethinking its development plans to 1935 the Chinese have become much more aware of the need to centrally control such development. Mr. McDonough, who while in

Peking received permission to establish a representative office, said that the commercial loan scheme being presented by Japanese banks has a good chance of going through. The Chinese, however, are viewing the interest rate cost on such a loan as part of a package with lower cost Japanese government credits bringing the overall expense down.

The First National Bank of Chicago's board of directors has been invited to China in May to hold the first-ever board meeting by a western company in

Swiss expand credit system By John Wicks in Zurich

SWITZERLAND HAS added a number of further foreign currencies, including sterling, to its recently introduced system of currency drawing rights. Since the beginning of last December, Swiss-based exporters of goods and services have been able to obtain drawing rightslinked to forward foreign exchange sales — in dollars and

marks. The addition of sterling and seven other currencies to the system from April 16 will permit this form of currency-risk coverage in respect of some 62 per cent of Swiss exports.

Kuwaiti Minister quits in power tenders uproar

BY LESUE MITCHELL IN KUWAIT

amid accusations by a local newspaper of mishandling of tenders, especially of a tender for the \$1.1bn Doha West power/ desalination project.

turbines for the Doha West project closed in August, yet the award for the boilers has not been made.

The local Arabic newspaper Ar-Rai Al-Am, has alleged that the ministry postponed the awarding of the tenders when it apepared that the contract would not go to the 'favoured' company. The purpose of the postponement was to delay the award long enough to allow the project to be retendered, the newspaper said.

A joint venture of Riley Stoker of the U.S. and Mitsul Shipbuilding of Tokyo submitted the low bid — 55.5m Kuwaiti dinar (£995m) — for the six boilers. However, the ministry recommended to the central tenders committee that the award go to Deutsche Babcock of West Germany, whose agent in Kuwait is Mr. All Al-Ghanem, a cousin of the minister. The-Deutsche Babcock bid 58m Kuwaiti dinar.

recommendation caused such Tenders for six boilers and six been submitted to the council of ministers yesterday. Mr. Abdul Aziz Hussein, the Minister of yesterday council meeting, said the report would be considered by the council on Wednesday.

Mr. Hussein said that an official

statement would be made pub-

lic within two days, but in the meantime explained that the minister was " tired." Ar-Rai Al-Am began its campaign on December 24 saying it had been hearing stories circulating privately of the post-

made the best bid. On December 26 the paper down for a certain period of wrote it had received many time by government order. Howtelephone calls about irregularities in tenders, one from an the crisis in Irau, the press here employer at Shueiba, who has been notably freer to discuss alleged that one particular concontroversial issues. "Ar Rai Aitract was awarded by the Am" is owned by a former Ministry of Electricity and deputy of the Ruwait National Water to a "company directly Assembly the assembly that was related to the Minister — a com-The ministry asserted that the pany whose ownership the tenor is not anti-government.

KUWAITS Minister of Deutsche Babcock boilers would Minister had given up in favour Electricity and Water Mr. be more efficient over the long of the members of his family because of the law, which for a second accuration. bids having at the same time controversy that the tenders both a ministerial post and a committee made an independent direct or indirect commercial investigation of the bids, a activity. This law, however, is report on which was to have not implemented too well."

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"The paper said that the goods turned out to be not according to specifications and State, who announced Mr. Al-Ghanem's resignation after they were returned once more, sent back again and returned for a third time, the paper said. It related that a letter from the Ministry of Electricity and Water finally settled the matter by stating that the goods should be accepted.

"Of course they were accepted, and were stored away," the paper said.

Newspapers in Kuwait are "self-censored" to the extent that if stories are published that ponement of the awards that a that if stories are published that "favoured" company has not the government does not ever, since the cuimination of

Boost for Siberian gas project

BY DAVID SATTER, RECENTLY IN YAKUTSK, SIBERIA

the Soviets would like to exploit with U.S. and Japanese cooperation, will be confirmed metres by the end of 1980, Yakutneftegazrazvedka, the oil stations. and gas organisation which is undertaking the exploration.

Japan in natural gas at a rate of 10bn cubic metres a year for negotiating progress; has been slow. Great importance has been attached to the confirma-

THE GAS deposits of the South is considered the minimum in the exploitation of the Yakutia area of Siberia, which necessary for the economic and natural gas, the construction of technical feasibility of a pro- a pipeline over one of a number posed multi-billion dollar of possible routes and its exploit with U.S. and Japanese posed multi-billion dollar of possible routes and its cooperation, will be confirmed Soviet-U.S.-Japanese coopera- liquification in plants built on to the level of 1,000bm cubic tion project would have been the Soviet Pacific coast. confirmed sooner but for delays according to Mr. Alexander in the licensing of U.S. com-Zoteev, the director of puters for vibro-seismic for vibro-seismic However, he said that the gas

exploratory work in South Estimates have placed the Yakutia was now proceeding cost of the project at \$10bn rapidly following the solution with payment to the U.S. and by Soviet specialists of problems of transport and drilling in permafrost. Conditions 25 years. Because of the size had now been created for con-and complexity of the project, tracts to be signed.

possible routes and its

In the five years of its existence exploration organization had increased the amount of South Yakutia's proven gas reserves by 500bn cubic metres to 825hn cubic metres concentrated about evenly in the area around metres Vilyuysk in central Yakutia and in the Lenski region in south west Yakutia.

Soviet officials believe that Occidental Engineering and South Yakutia's total gas Tokyo Gas are the companies reserves may reach 13,000hn which has discussed the South cubic metres. Even with the extion of 1,000bn cubic metres. Yakutia gas project with the pected confirmation of the first worth of reserves.

Mr. Zoteev said that the level of 1,000bn cubic metres, which of U.S. and Japanese technology far away.

Petrochemical slump feared

RL PAE CUI

Middle Eastern oil crisis.

Mr. Robert Richardson, Du Pont vice-president, finance, said in London over the weekend that recent sharp increases in oil prices had caused petrochemical costs to "inflate rapidly." Du Pont was "con-cerned that there might be over-

buying in Europe" as a result. "There is a buy-now attitude in the world markets creating abnormally high demand and pressure on capacity, thus push-ing prices even higher and raising inventories," Richardson said. "This rapidly developing scenario has over-tones of 1974-75."

European industry. Du Pont [1.1m b/d].

DU PONT, the U.S. based in European production capa- tively become cheaper; imports

chemical group, is worried that city—at least in the short term. more expensive. This has European companies may be "Depreciation of the dellar severely blunted the sharp comstockpiling petrochemicals in an has exceeded the rate of \$\mathbb{q}\$. Every petitive edge of other developed, attempt to beat rising raw inflation vis-a-vis other major countries, even allowing for material costs. It fears this countries and thus has enhanced their lower costs that have could lead to a slump in the U.S. industry's competitive posi- resulted from raw materials chemical industry similar to that tion abroad," Mr. Richardson such as oil being denominated in which followed the 1973-74 said. "U.S. exports have effected ollars."

VW Brazil alcohol car

holds about 50 per cent of the run enterprises.

domestic market and exports Nissan Motor said it plans to
over \$250m of vehicles double motor engine production and parts a year, has announced capacity to 6,000 a month at its that it is putting an alcohol-run engine on the market next year. in Victoria in order to bring The cost will be about 10 per part of the Australian-made cent higher than an ordinary engine output into Japan and

engine.

The Brazilian authorities now from Tokyo.

The Brazilian authorities now from Tokyo.

Nissan said the engines competrol, in order to reduce consay that the U.S. chemical derivatives (about 950,000 industry was currently in a stronger position than the of a total daily consumption of

VOLKSWAGEN of Brazil, which being tried out by Governmentwholly-owned Australian factory

ing off the Melbourne-based Mr. Richardson went on to sumption of imported crude oil Nissan Motor Manufacturing ay that the U.S. chemical derivatives (about 950,000 Australia lines will be installed in about 50 per cent of Datsun vehicles sold in Australia to increase local content. Nissan was therefore planning to increase its U.S. chemical exports to Europe. It also intended to cut back investment

BRITAIN-CZECHOSLOVAKIA TRADE

Chance to narrow imbalance

BY PAUL LENDYAL, RECENTLY IN PRAGUE

John Smith, the Trade Secretary, to Prague has given a much-needed push to trade relations and economic co-operation Czechoslovakia. power in the country will for the between Britain and Czechoslovakia. The Czech Government was

clearly delighted with the first visit of a British cabinet minister in charge of frade since World War Two and rolled out the red carpet in honour of Mr. Smith. Thus, on Friday, he was received in quick succession by the Prime Minister Mr. Lubomir Strougal, the Foreign Minister, Mr. Bohumil Chnoupek, the Finance Minister, Mr. Leopold Ler and Mr. Smith's opposite number, Mr. Andrej Barcak, the Minister of Foreign Trade.

Though the UK is third among Czechoslovakia's Western trading partners, preceded only by West Germany and Austria, its overall trade figures are still relatively modest.

British exports to Czechoslovakia were £51m in 1975 rising to £60m in 1976, £65m in 1977 and £73m last year. During the same period Czecho-

THE TWO-DAY visit of Mr. slovak sales to Britain grew slovak Ministers expressed great side gently reminded the Trade from £59m in 1975 to £85m lasf interest in energy-saving equip. Secretary that quotas and year, leaving a considerable ment produced by British com-restrictions had hampered trade surplus in favour of panies. Other areas of closer exports to the UK, involving Mr. Smith's talks with the Czechoslovak leaders have of component parts for the the restrictions affected only 5 focused attention on areas of motor industry. British comper cent of Czechoslovak exports panies secured the last major to the UK was tacitly accepted. more reliance on coal production, which reached 123m tons Davy-Loewy group received at sion from his talks that the last year and which is faced with steadily rising mining seamless tubes plant. Parsons

provide modern deep mining equipment and support systems. £114,000 in 1977 and had bidders. reached £194,000 by the first half of 1978.

Mr. Smith announced that next month the National Coal visit is likely to take place in

Faced with a growing energy worth of leather footwear. Slice of Czech and fuel squeeze, the Czecho- Predictably, the Czechoslovak with the West.

automation as well as provision steel. But the explanation that that time an £8,5m order for a Prague Government genuinely costs, the Czechs are keenly and Whittemore-Lyddon is interested in Britain's ability to currently bidding for a large currently bidding for a large contract worth some £120m to build a pulp and paper mill at Sales of mining equipment Paskov, but is facing competi-jumped from £43,000 in 1975 to tion from Austrian and Finnish Evidently the fact that the

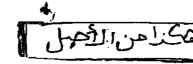
West Germans are running a two-to-one trade surplus with Czechoslovakia while Britain Board will send a delegation to has a deficit, is not ignored by Prague to sign a technical co- those in charge of foreign trade phone and Uniexport—have set operation agreement. Also, the here, Britain is, for example, up representative offices here Minister of Fuel and Energy, the main Western market for Mr. Vlastimil Ehrenberger, has Skoda cars. Thus last year been invited to Britain, and the Czechoslovakia exported some 13,000 units to Britain to the tune of £9m as well as £5m

co-operation are chemicals and primarily footwear, textiles and

Mr. Smith gained the impreswants to increase trade and economic co-operation with Britain.

With the goodwill generated by the ministerial visit and an able and enthusiastic embassy staff to promote British sales, UK exporters are well-placed to exploit the chances for a steady. albeit not spectacular, increase of two-way trade. So far only four companies-ICI, ICL. Rediand Rank Xerox has just opened a permanent showroom.

But more aggressive salesmanship and further personal visits are needed to get a larger slice of Czechoslovakia's trade



lende, lajor boost or industrial id scheme

OHN ELLIOTT, INDUSTRIAL EDITOR

OR EXPANSION of the building up on Merseyside over aimed at attracting cies in the area. industries into developreas is expected to be ced by the Department ustry in the next few

maximum that the nent is prepared to under the scheme is to id to £6,000 for each job from £4,000. The ments for administering are also to be simplified.

ment's industrial aid the large number of redundan-

plans for 490 redundancies in Kirkby where the uncertain future of the Kirkby Manufacturing and Engineering workers' co-operative is putting another 700 jobs at risk.

The proposed new aid arrange ments form part of the service industries' grants scheme which is operated under the Industry Act 1972. Service industry grants are available to all comchanges are expected to panies setting up offices, lemented irrespective of research and development units ult of tomorrow's confi- and other projects in assisted ote in the Commons and areas, providing the company vernment hopes that in can prove it has a genuine ar they will help to quell choice to make between tical storm that has been different areas.

evived Thorne pit **ill employ 1,450**

ter, with the creation of and domestic markets.

will make it the largest

e reservations on the

Mr. Jack Woods, director of pit was closed in 1956 the Doncaster area, said: "This

> Workable reserves at Thorne are thought to be about 140m the pit is expected to be the most highly automated in the

Its reopening will also mean that the two most modern and productive colliery developments of the 1980s—Thorne

North Sea oil find encouraging

BY KEVIN DONE, ENERGY CORRESPONDENT

company, has made an encourage day. A lower Jurassic zone ing discovery in the North Sea produced a flow of 900 barrels about 100 miles south-east of a day. the Shetland Islands and some five miles south-east of Mobil's

The find is in block 9/18, for a group including the British to have numerous faults. National Oil Corporation and Culf Oil.

The discovery well. 9/18-3a. was the third to be drilled on the block, which was first licensed in the Third Round in

main reservoir, which is in

The unions opposing closure

a viable alternative, he added.

during the haulage drivers'

decide whether to hold an

rationalisation of Dunlop's tyre to others.
business in the UK.

Reduction

CONTINENTAL OIL, the U.S. of 3,500 and 5,500 barrels a

This latest North Sea find has been made in an area with a complicated geology. The block to the north, where the Beryl where Conoco is the operator Field is located, has been shown

Complicated

Speke closure will go ahead

on April 19, says Dunlop

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CLOSURE OF Dunlop's Speke company refused to reopen it

tyre factory at the cost of 2,400 unless the workers there agreed

jobs will go ahead as planned to normal working.
on April 19, Mr. Colin Hope, Mr. Hope, who took up his

new director of the tyre post on February I, said there division, said yesterday. was "nothing vindictive" about

had so far failed to come up with to go. It was the natural choice

Conoco said yesterday that additional wells would have to be drilled to determine whether the find was commercial. The Conoco carried out tests on rig, Dundee Kingsnorth, which two different levels of the drilled the discovery well, is being released, but Conoco said Jurassic sandstone. Both tests that additional exploratory wells flowed a light, high-quality were planned for the area later crude (38-degree API) at rates this year.

was "nothing vindictive" about

the choice of Speke as the plant

as the least-productive plant in

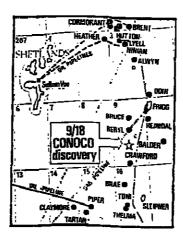
the group, and one whose opera-

The Speke plant was closed other Dunlop plants, part of a to get increased productivity, uring the haulage drivers' total cut of 3,100 from the There will be much more semi-

dispute in January, and has 11,250 in the tyre division, is automatic equipment used in remained shut because the also planned.

The move is part of a major tions could easily be transferred ment to the business.

Anti-dumping move on tyres



If sufficient small finds are made on the block it might and BNOC all have a one-third eventually be possible to link share in the block.

By midsummer the division

would have been restructured

and split into small profit

centres. He predicted that

investment in tyres would "almost certainly" top the

previously-announced £75m in

the next four or five years,

"But the investment must be

illustrating Dunlop's commit-

investment in

Reduction in work forces at in the right plant and must aim

them into one development. A similar process has occurred on the Beryl block, where Mobil is planning to develop smaller accumulations of oil, known as North Beryl.

Conoco is already stretched in the North Sea with its involvement in the Murchison and Statfford developments. It is also expected to apply by the end of the year for development approval for the North Sea Hutton Field.

It has several other North Sea finds still to evaluate in blocks 3/2, 15/30, 9/19 and 211/19.

The well in block 9/18 was drilled to a depth of 14,506 ft in 390 ft of water. Conoco, Gulf

More 'gentry' in Inner London

By Paul Taylor THE NUMBER of professional and managerial workers living in Inner London is growing

rapidly, says a report by Shelter, the housing charity. The report, based on an analysis of the 1971 census and the 1977 National Dwelling and Housing Survey, appears in the magazine Roof. It suggests that there is "creeping gentrifica-tion" in most London boroughs and "galloping gentrification" in several of them.

The borough with the fastest increase in professional and managerial workers is Camden, from 18 per cent of the "economically active" population in 1971 to 24 per cent in

The article challenges the Government's view, expressed in the 1977 Inner City White Paper, that the loss from the cities of a higher proportion of skilled than less-skilled workers has made unemployment worse.

Mr. Jim Wintour, author of the Shelter article, said it was a nonsense to suggest that the middle classes were fleeing to London suburbs, and equally incorrect that unskilled manual workers were increasingly concentrated in inner-city areas.

Unskilled workers were leaving inner areas of London such as Lambeth faster than from outer boroughs such as

Prestel service launched today

the world's first public viewdata its development. system. Prestel, which will allow business and domestic customers to call up large amounts of computerised information, by telephone, for display on their television screens.

The service will initially be restricted to home user customers in London. It is estimated to cost about £40m by 1980, but Dr. Alex Reid, Prestel's director, said yesterday that it was expected to be in profit "in a few years."

There is little doubt that the Post Office would have preferred to launch Prestel into the business community which could have borne the costs of the sets more easily—about £1,000 for a colour Prestel/TV receiver, or £24 a month rental (Radio Rentals price)—but there is not yet enough space on the corporation's computers in business hours.

There will be limitations on the number of sets available, because the television set-making industry will be unable to produce many Prestel sets

until the autumn.

The British Radio Equipment Manufacturers' Association said yesterday that the Prestel announcement should be qualified "by explaining the limita-tions of the initial service. Unless so qualified the announcement may create expecta-tions which cannot be satisfied."

believe that the high initial cost of Prestel will severely limit chester and Edinburgh within 12 demand in the residential months. Other cities expected market in any case. They stress to receive the service soon that they have already put Nottingham.

THE Post Office today launches several millions of pounds into

Radio Rentals, the only company now renting Prestel sets, believes that it is subsidising its. rental charge of £24 by more than £10 to create demand.

During an impressive demonstration of the new service yesterday. Dr. Reid said that in most respects, Prestel had made good progress. The quality and amount of information was high, with 146,000 pages of information already on the system and 10,000 more coming on each month

"There seems to be no limit to the demand for the system from information providers, while the market for closed user groups (where Prestel is used between a company's offices, eg a travel agency) has scarcely been touched yet."

Deals abroad

The Post Office expected a revenue of about 11m during this financial year from overseas sales of Prestel, and estimated that it would continue to earn that levelon royalty. The sys-tem has been sold to West Germany and Holland, a deal is being concluded in Hong Kong, and it is expected that a big company will shortly market it in the U.S.

The service will be extended to business users in London later The set makers privately in the year, and will be further extended to Birmingham, Manthat they are committed to the include Liverpool, Cardiff, system, however, and point out Leeds, Chelmsford, Bristol and

Christie's 'surprised' at action on 10% premium

BY MAURICE SAMUELSON

CHRISTIE'S, the auctioneers, ing the premium introduced in expressed surprise yesterday September, 1975. that dealers opposed to the Action has al 10 per cent buyers' premium should have taken three years before taking legal action between the two companies. against it. From the length of They say the agreeme time which had elapsed, it should have been register appeared that the premium had under the Restrictive Practices been "reluctantly accepted."

and antiques dealers, challeng-

Action has also been taken against Sotheby's, and dealers They say the agreement should have been registered

Act, and that any new agree-The company was commenting ment should be so registered. on the High Court writ served Dealers seek repayment of on it by a group of leading arts premiums paid, which could be tens of millions of pounds.

Come to the North of England – and you'll have room to grow. We have the right environment, backed by loans and grants at the highest rates and there are many other incentives too. First class industrial and commercial properties are available at attractive prices. There is land to spare. Our workforce is dedicated and pay rates are competitive. Add in the advantages of smooth communications and easy reach to UK markets and to Europe. The prospect takes some beating. If it's time for your company to re-locate or move into expansion, come and see us. Did you see me grow? You'll grow... Tell me more about the North of England as a site for re-location. Name Position in company Company Name

OHN LLOYD JATIONAL Coal Board which Thorne would work, it

> a annual production of in 1956 will be returning to the mes by the mid-1980s, Pit."

ever, it is understood Central Electricity ting Board, which would colliery's largest cushas not yet been conon the marketing of 's output. It is thought

NCB's Doncaster area last night that the coal have a high chlorine con-

ay announced details of could be successfully blended n to spend £180m to for power station use. The pit Thorne Colliery, near would also serve the industrial

of flooding and shaft is a red-letter day for the coal is, which the NCB has industry. Some of the men who del. It is expected to used to work at Thorne colliery in 1956 will be approximated.

tonnes, enough for 70 years' production. When completed,

and the Selby complex, expected to be producing 10m tonnes a year by the latter part of the decade-will be in the York-

Please post to John L. Hobbs, Director, North of England Development Council, Bank House, Carliol Square, Dept. FT. 2, Newcastle upon Tyne, NE1 6XE.

The North of England Development Council

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT duty on East European tyre manufacturers. It complains that the industry has suffered considerable damage" as a result of growing imports from East Europe of cross-ply tyres. A meeting next week of EEC member countries' experts will

investigation. Association, representing the ut said that, like other source area, representing a total seven tyre manufacturers in 14.8m units, of whom the Barnsley seam investment of more than £800m. Britain The association, which accounted for 9.4m.

THE BRITISH tyre industry is is hoping for a decision from asking the European Commis- the Commission by midsummer, sion to impose an anti-dumping seeks an anti-dumping duty "to bring the landed cost of the Eastern European tyres to a level more accurately reflecting production and transport costs."

The association said: "Since the UK represents the largest margin of dumping on popular-community market for these sized Yugoslav tyres (the types of tyres (cross-ply and fabric radial-ply car and van price exceeds the landed price tyres), the British manufac- at a British port) ranges from turers have been worst hit and £2.74 for a cross-ply to £4.37 for

cross-ply tyres in 1977 was 14.8m units, of which the UK

East Europe supplied the EEC with 1.6m units, of which 680,000 entered the UK. The figure rose to 906,000 in 1978.

East Germany tops the EEC import list with 706,000 units in

The BRMA alleges that the The evidence has been pre- have suffered considerable a fabric-braced radial. Production costs in other East Euro-British Rubber Manufacturers Total EEC consumption of pean countries are not available. but the BRMA estimates that the margin of dumping ranges from £2.73 to £3.41.

Coal power stations 'cheaper than nuclear'

Energy Agency will claim that view, expressed in a paper by the electricity can be produced Department of Energy to the from coal-powered stations more Energy Commission last year, is cheaply than it can from nuclear that the rise may be 1.5 to 2 per stations at present UK coal cent or even more, showing a prices when both are running at base load or effectively full

This conclusion accords with the views of Mr. Anthony Wedgwood Benn, the Energy Secretary, who said recently in an interview with the Financial Times that he believes coal may be relatively cheaper as a base-

load power station fuel.

Much of the basis of the report, which will be published by the Coal Research Division of the Agency, was put before a conference on the fast-breeder reactor last year by Mr. Michael and coal at almost Prior an Agency economist conceivable fuel price." Prior, an Agency economist. Mr. Prior's paper makes it clear that no final conclusions may be drawn because the fore-

large.
Future coal prices are the most important variable. It is understood that the Agency investigations show they may rate currently applied by the rise at under 1 per cent a year Treasury to all energy projects

BY CHRISTINE MOIR

the former Brentford Market.

early stages and planning appli-

cations have not yet been sub-

mitted, but the concept is for

a 150,000 sq. ft. office block in

the first phase, a 45,000 sq ft.

warehouse, and a cabaret/

The consortium was set up

entertainment complex.

The scheme is still in its

Consortium to develop

Brentford Market site

appointed

THE LONDON Borough of possibilities for the second

Newilton Consortium to carry a superstore. The other two

out the £20m redevelopment of partners are New Capital Pro-

for the project. It is headed for mixed light industry. It is

by Mr. Edward Dadley, a close to the Chiswick flyover former director of Tesco, so it on the junction of the M4 and

is not surprising that one of the the Great West Road.

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casting uncertainties are so

A REPORT to be published in real terms until the year 2000. in the public sector—and 10 this year by the International In contrast, the Government per cent, which was its previous real cumulative rise of around 15 per cent by the mid to late

> The Agency assumes that considerable productivity increases will be gained from new super-pits" at Selby, the Vale of Belvoir and elsewhere.

Mr. Prior's paper concludes that the fast-breeder reactor, which still awaits a decision on its future use, "will be introduced at a capital cost which will make it uneconomic with respect to both thermal nuclear

Nuclear station capital costs constitute the second of the important variables in the economics, the third being the internal discount rate. The paper uses two discount rates: 5 per cent, which is the

phase of the development is for

perties, a subsidiary of Gresham

House Estates, and Wilson (Connolly) Properties, a

The Brentford wholesale

Northampton-based developer.

fruit and vegetable market was

International Market in Hayes.

Since then the 121 acre site has been used as a Sunday

market, a skateboard park and

the cost margin for coal is significant at 10 per cent, though small at a 5 per cent discount rate."

The lower discount rate is more favourable to nuclear plants because of their much higher capital costs.

The paper admits that the advantage to coal would decrease if requirements for sulphur emission control, which may be applied in the future, were to become law.

The reports are likely to cause controversy when they are finally published. At present the Energy Department's view remains that of the Energy Commission paper, which concludes that "overall, a nuclear station does appear to have an advantage in this respect (escalation of fuel prices) unless coal does very well indeed."

The Central Electricity Board is, similarly, convinced of the cost advantages of nuclear stations at base load, and even the National Coal Board seems to have conceded much of the

High price

of working

A BRITISH expatriate working in Japan must spend 2.7 times as much as he would in the

UK to maintain the same stan-

A survey prepared by Employment Conditions Abroad, which collects information on

all aspects of employment for international companies, com-

pares expatriate living costs in

151 countries, to assist member

companies in payment of over-

A Swede in Japan-would pay

only 1.6 times as much to enjoy the same life-style as at home, says the survey. For a West

German, the factor would be 1.7

and for a Dutchman it would be

more than twice as expensive

This year's survey by ECA is

the first time it has produced

indices against Dutch and German bases. Previous surveys have had UK and Swedish bases.

The survey also indicates the

impact of inflation on the ex-

patriate. "This ranged from 178 per cent in Argentina to a

deflation in living costs in Mont-The information was collected

from more than 1,000 question-naires completed by the over-

eas representatives of ECA's

member companies towards the

end of 1978. The comparisons

are based on an expenditure pattern reflecting a typical

upper income family life-style

in the home country, according

Communists

not united

sav Fabians

By Our European Editor

THERE IS no united Euro-

communist movement nor is Communism "on the march" in

the West, Socialists rather than

Communists are making the

These are the conclusions of

a Fabian pamphlet on Euro-communism by Mr. David Scott Bell. The Eurocommunist label

no more describes a single social reality or unified move-ment than does Christianity, he

In most West European countries, says the pamphlet, Communism is well below its

immediate post-war popularity

thought of as Eurocommunist,

the Spanish and Italian, are well

on the way towards social democracy, the pamphlet says.

Eurocommunism, David Scott

Bell, Fabian research series 342, Fabian Society, 11 Dartmouth St., London SW1H 9BN, 90p.

Those parties most usually

running in Western Europe.

overseas

By Lisa Wood

dard of living.

seas employees.

to live in Japan.

Renovation scheme at Design Centre to cost £100,000

trial products status, hopes to improve its own image. It regards its London home in the Haymarket, opened in 1956, as "out of date, shabby, and no longer fulfilling the

functional requirements of the Design Centre." The council proposes to spend more than £100,000 on a new shop front and internal renovation after an architectural com-

petition last autumn. The changes are designed to improve traffic flow at the centre, which had more than 600,000 visitors last year. If approved, work will begin early next year.

"It is really a question of money." a spokesman said money," a spokesman said yesterday. "We would hope to finance the changes from our own resources," not through the Department of Industry.
Resources are still severely limited. In 1977-78 the council received a £1.98m grant from

THE DESIGN COUNCIL, whose the Department of Industry stamp of approval gives indus (this year's is set at 52.25m). Self-generated revenue £1.79m last year and will be about £1.95m this year.

The council has also undergone operational changes in the past year which Mr. Keith Grant, the new director, said yesterday, have improved its service and standards.

In the council's report for 1977-78 Mr. Grant said that by abolishing exhibition fees at its London and Glasgow centres industrial liaison officers were able to concentrate on helping manufacturers rather than selling space. Free display also enabled the council to obtain a high standard of product design from financially hard-pressed

But while the council giving considerably more advice to manufacturers, the report says that still too few com-petent designers are being trained in Britain to meet

New street planning approach urged

FINANCIAL TIMES REPORTER

THE QUALITY of street planning can have almost as much effect on people's lives as the quality of their homes, suggests book published by the Design Council this week.

One of the central themes of Streets Ahead, published in conjunction with the Royal Town Planning Institute, is the belief that in some declining industrial areas the task of tackling the visual and environmental harm caused by industry is at least as important as dealing with unemployment or other economic ills.

The book says that there is growing recognition that the street environment can have a lirect effect on the success or failure of a town, a region, or a country, to attract industry and investment.

For example, most people would prefer to live in streets with trees and little traffic and shop in well-planned precincts rather than dodge cars and drag children over crowded pave-

The quality of the street environment depends as much on the design, selection, siting and maintenance of the street furniture, the paving, planting and day-to-day cleaning as on the grand improvement schemes of the architect and town planner, says Streets Ahead.

The book also considers a new scheme for pedestrians and vehicles sharing residential roads. Pioneered in Holland and in Runcorn, Cheshire, the roads are designed so that drivers are aware of pedestrian priority and there are no separate footpaths. In Runcorn this has been achieved with deliberately narrow and twist-ing roads, with landscaping ensuring short sight lines for drivers. This, says Streets Ahead, underlines the fact that the road is no conventional 30 mph area but an extension of people's living space. Streets Ahead, available from

bookshops including The Design Centre Bookshop, Haymarket, London, £6.50.

Growth in world output 'likely to stay stable'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

growth OUTPUT should remain fairly stable pro-vided that oil supplies are not significantly disrupted and that annual price rises are limited to between a tenth and a fifth, two London Business School economists write in Exchange Rate

In the magazine, published monthly by members of the Business School in conjunction with Charles Fulton, the money brokers, and the Gower Press, Mr. Terry Burns and Mr. Geoffrey Dicks, suggest that with moderately flavourable assumptions on oil, industrial production should continue to grow by about 4 per cent a year,

as it has for the past two and a half years. However, the balance between countries is likely to be different; after the policy changes in the U.S., its inflation rate should decline this year while the previously very low inflation rates in the countries that have most supported the

dollar may rise.

The article contains a ready

10 per cent increase in oil prices will boost world manufactured prices by 0.6 per cent in the short run.

The impact on trade balance will vary between an increase in the deficit of \$4bn in the U.S. and of \$2.6bn in Japan and only a \$100m rise in the UK deficit In a detailed discussion of the UK, Outlook notes that the con-

tinuation of monetary control and balance on external account is crucial. "Much weight is being attached to the strength of sterling's external account and the insulation from oil price

increases. However, this may not continue, as suggested both by a move into current-account deficit within 12 months and by profits pressure being consistently reported by UK companies engaged in international However, the projections of

sterling's possible level have been revised upwards slightly over the past month because of dollar may rise. : the impact of higher oil prices
The article contains a ready on the UK compared with comreckoner estimating that each peting countries trade balances.

Wholesalers seek tax revisions

THE FEDERATION of Whole- of the federation, which represalers and Industrial Distribu- sents 65,000 companies, added tors has asked Mr. Denis Healey, that last year's concession of Chancellor of the Exchequer, relief against value-added tax for a complete review of capital transfer tax and for further investigation into the proposal to replace vehicle excise duty by an additional petrol tax. Mr. Leonard Pagliero, director

for bad debts in insolvencies did not go far enough.

His claim is supported by the Economic Development Council for the distributive trades.

to explain corporate efficiency policy :

By David Churchill,

THE PRICE Commission is preparing to explain to companies its controversial policy on corporate efficiency and competition.

The commission will produce a document aimed at taking some of the sting out of recent criticisms of the comm activities, especially its decision to totally freeze price rises sought by the British Lygen Company mainly because of the alleged inefficiency of the com-

pany's management structure.
The commission feels that much of the criticism about its activities has misunderstood the role it has played for the last 18 months under the direction of Mr. Charles Williams, its

Its brief

When the present commission vas set up in August 1977 fts brief was to investigate more fully the factors behind pricing policies rather than functionas the previous commission did -solely to consider price increases in the light of strict financial criteria.

The commission's philosophy is that price control can be effectively achieved if companies operate efficiently. The veapon of price restraint is, therefore, used to encourage companies to improve efficiency and competitiveness. Since this policy, however, has met much opposition the commission feels it should spell out its long-term

The cocument, which is still being drafted, is expected to rely heavily on the commission's previous reports which escaped

New advice to traders on Arab boycott

THE TRADE Department may offer guidance to businessmer about trade with Egypt-similar to the advice it already gives about trade with Israel—if other Arab states declare an because of the treaty with **Israel**

Department yesterday ssued its long-awaited new guidance on the Arab boycott of Israel. Official advice has been revised after the House of Lords elect committee report on the Foreign Boycotts Bill. The new document stresses that the boycott does not officially apply to normal trade with Israel and that a number of British companies trade successfully both with Israel and the Arabs.

Judgment

It also says that while companies may use their own judg ment about where commercial interests lie. the Government itself is "against the introduction into commercial documents and transaction of clauses and undertaking which are intended to restric the commercial freedom British firms to trade with all countries in the Middle East." The Department concedes however, that the document could be revised again to take account of Egypt's withdrawal from the anti-Israel boycott. which is due to take place nine months after Israel's initial evacuation of Sinai.

Radio stations' £2m a month

INDEPENDENT local radio stations earned £2,046,404 in advertisement revenue during February, bringing the total for the first two months of this year to £4,196,335.

Price Board Goole acquisition strengthens hold of docks board

BY LYNTON MCLAIN

Stevedores company in a move in financial difficulties. port of Goole.

keep their jobs.

The take-over was announced efficiency. yesterday, six weeks after the last stevedore company in the upper docks of London, T. wallis Smith Coggins, went into liquidation as a result of a decline in trade and was taken company at Goole.

The strategy of the board is to acquire stevedore companies to acquire stevedore companies to acquire stevedore companies the only remaining independent company at Goole. over by the Port of London Authority.

The British Transport Docks ment and this is expected to be Board gave no details of the signed by the end of the month.

THE STATE-OWNED British circumstances of its acquisition Transport Docks Board has of West Riding, but it is undertaken over the West Riding stood that the company was not

which makes the board the main Mr. Ken Bantock, port direcemployer of dock labour at the for of the Humber ports, port of Goole. The 146 registered dock board's cargo-handling activities workers and 10 other staff at Goole. The development was employed by the company will in the best interests of the port and would lead to increased

The take-over is subject to completion of a formal agree-

Charity 'appalled' by Ladbroke decision

MAKE CHILDREN HAPPY, the sales.

obstacles facing Make Children pected." Happy Enterprises, its trading company, which was largely dependent on Cashcade lottery ticket sales for its income.

Under the agreement. Ladbroke Lottery Management withdraw ticket sales for the undertook to organise 10 weekly charity's trading company is exlotteries in 10 different areas to raise funds for the charity through its trading com-

The charity emphasised that although its trading company had encountered difficulty overestimated the potential although it seems increasingly sales of lottery tickets," the charity itself was not threatened.

However, in a letter to feel off Cashcade to a consortium of charities, although it seems increasingly unlikely that Make Children Happy will be among that broke Lottery Management, the sion on Gambling report has charity has strongly attacked cast something of a shadow over the decision to suspend ticket the local lottery business.

make Children happed. The charity said that it would have hoped that, in view of the Ladbroke Group to suspend sales of Cashcade lottery tickets to the charity.

The charity said that it would have hoped that, in view of the reassurances that it says it recessed on ticket receipts, "it would have been possible for the charity. Ladbroke's move, the latest in both your company and our a public argument over the organisation to accept a part of charity's financial position, was the responsibility for the differannounced on Friday after the ence between the income we recharity enumerated cash flow ceived and that which we ex-

The charity also accuses Ladbroke of Ignoring requests to Mr. Cyril Stein, chairman of the group, for a meeting to dis-cuss the issue. The decision to pected to worsen cash flow, and the souring of relations between the two might have longer-term implications for the local lottery system.

Ladbroke has announced its

ant is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any

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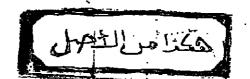
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In addition, we at the Welsh Development Agency can provide finance in the form of loans and/or equity capital to help you establish in Wales. Factories

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occupation throughout Wales. Ranging from 1500sq.ft.to 50,000sq.ft.

They are let at competitive rents and in certain areas there are rent free concessions.

If you prefer, we can build a factory to your requirements. Sites are also available for you to build your own factory.

Communications

Getting to and from Wales has never been easier.

Rail links serve all parts of Wales, connecting with the North, the Midlands and the

South East. The Inter-City 125 passenger service has shortened the journey from Cardiff to London to under 2 hours. Fast streamlined transit is provided by Freightliner services, while Speedlink offers an overnight freight service to most parts of Britain and Europe.

Much is being done to upgrade and improve the roads throughout Wales. The M4 reaches into South West Wales providing a direct route for the passage of goods to the London area and the Midlands.

Cardiff Wales Airport is now the regional airport of the South West. And, having the benefit of the interport removal centre, fast and efficient through movement of goods is ensured.

Well-equipped Welsh ports handle a large percentage of Britain's imports and exports.

Companies already in Wales

Perhaps the best incentive of all for moving to Wales is the experience of the companies who have made the move already.

Remember for instance the huge expansion plans of Ford currently under way.

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Advice

We can advise you on the many Government incentives available.

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Weisn
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Agency

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Nature of Business
Company
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<u>Tel:</u> FT301
•

What sort of carrot will it take to persuade you to move to Wales?

Higher fares planned as | Tories promise more pay to troops airlines warn of delays

BY LYNTON McLAIN

airports this summer.

Mr. Kurt Hammarskjöld, the surcharge. director-general of IATA, whose members are to meet in Geneva, said airlines expected a major problem with delays this " The air traffic control summer. system in Europe may soon be unable to cope with the growing number of aircraft," he said.

Air travellers are also expected to have to pay higher basic fares and surcharges for rising fuel prices. Shortages of have already led to the cancellation of some flights in the U.S. A number of airlines North the U.S. A number of airlines North Africa, and Portugal. In contrast, passengers gave notice before the Geneva Backlogs of aircraft built up at thought that leaving Stansted meeting of possible fuel surcharges.

Trans World Airlines, the Association said that Spanish the survey said.

The IATA members are in the basic cost of a ticket. Transport Committee was told

this summer. The controllers' industrial action last year severely cut the its the Canary Islands, Spain, airports all over Europe. The British Airline Pilots'

WORLD AIRLINES meet in biggest girline on the North controllers had taken frequent Geneva tomorrow to work out Atlantic routes, plans to ask the industrial action over the plans for higher air fares. Mean- U.S. Civil Aeronautics Board for winter. Similar action is also while, the International Air permission to introduce a sur-threatened by controllers in Transport Association has given charge of 7 per cent on all Greece and in Italy, and the a warning that holidaymakers tickets sold after April 15 for air traffic control system is excan expect delays at European flights from May 1. British Air- pected to show signs of strain ways may follow with a similar in the peak months this summer.

> The prospects of further expected to discuss proposals for delays came as the British Airincreases of at least 5 per cent ports. Authority published a survey which showed that The European Parliamentary London's Heathrow Airport, was the least liked of all British by French officials in Paris last airports. The authority said that week that another strike or the worst feature of British airwork-to-rule by French air ports was the time taken for traffic controllers was expected baggage reclamation.

The placing of Heathrow at the bottom of the list reflected congestion, the authority number of aircraft on flights to said. The airport was approaching its capacity limits.

was "quick and simple." Their luggage was also treated well,

Industry opposes new U.S. moves exams, teachers told

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDUSTRIAL OPPOSITION to of overall educational standards; proposed changes in either the and the retentiton of a strong GCE Advanced-level or in the and predominant role for major national 16-plus examina-external examining bodies," Sib tions was emphasised yesterday John added. by Sir John Methven, director-general of the Confederation of tary of State for Education and British Industry.

"Any reform of the system must retain the confidence shown by employers and the public in the reliability and consistency of the present system," he told the annual conference of the Secondary Heads Association in Warwick.

Industry doubted the useful- be introduced by 1985. ness of the system of Normallevel and Further-level exams suggested by the Schools Council as a broader replacement for GCE A-levels as the children during the recent major 18-plus examination.

Although accepting in principle that there should be a to schools should not be consingle system of 16-plus exams trolled by a caretaker or any instead of the present GCE other one person, and that head Ordinary levels and the less teachers should have access. instead of the present GCE academic Certificate of Secondary Education, the CBI had protecting schools from the doubts about the scheme for effects of industrial disputes.... change currently before the All of us concerned with this

to the needs of all pupils con- Congress guidance on industrial cerned, particularly the most disputes should apply to us in Further development sites were and least able; the preservation education."

Science, told the conference that while the Government was in no way committed to abolishing GCE Advanced levels, it wel-comed discussion on reform. She believed it would be premature to reach a conclusion on this before seeing the effects the single 16-plus system, which she indicated could still

Mrs. Williams also accused certain elements in the public service unions of seriously affecting the education of many

strike. It was important that entry "We need to find ways of effects of industrial disputes. .

problem should now work out "These include the ability of how far the proposals in the the new system to do full justice recently published Trades Union

by Taylor Woodrow

TAYLOR WOODROW is extending its range of activities in the U.S. to include industrial development.

The UK construction and civil engineering specialist is already active in the U.S. through its substantial interest in the Blitman Corporation construction group, and housing work in Florida and on the West Coast. It has a stake in U.S. opencast

Taylor Woodrow Industrial Estates said yesterday that it too would operate in the U.S. Work would begin in June on its first development, through a new company in San Francisco. on a 30-acre site at Visalia, California.

The first phase of the Sequoia Industrial . Park . will .. provide 150,000 sq. ft. of industrial space on a 10-acre site. Units will be available for leasing or sale, and provision is being made for "custom-designed" buildings.

Mr. John Hone, chairman of Taylor Woodrow Industrial Estates, said that the company had examined opportunities for industrial development in the U.S. for over a year, and he believed the area in which it intended to operate initially was "a very good investment area." currently being considered.

Isabey miniature fetches £5,200

per cent buyer's premium, at Sotheby's yesterday. It was bought by Eskenazi and was the top price in an auction of miniatures and silhouettes which which totalled £63,861. Another miniature by Isabey, Comte de Darvas, made £4,000.

The first day of a book auction at Sotheby's brought in £46,747, including £8,000, plus

The first day of a book auction at Sotheby's brought in £46,580, Burnley the New York dealer, for £46,747, including £8,000, plus

Takin Larche fetched £17,500.

An opal, enamel and gold brooch by Rene £alique, circa 1900, was bought by Simpson, auction at Sotheby's brought in £46,580. Burnley the New York dealer, for £46,747, including £8,000, plus

SALEROOM BY ANTONY THORNCROFT

A MINIATURE by Jean the premium, for a vast series Ridgeway's green-ground part Baptiste Isabey of four small of plates relating to Eugene children, painted about 1810, Francis, Prince of Savoy, sold for £5,200, plus the 10.8 published in the 1730s.

Ridgeway's green-ground part dessert service of around 1830.

At the weekend in New York published in the 1730s. and art deco sale which totalled £538,005. A peony leaded glass and bronze table lamp by Tiffany was bought by a New York dealer for £20,000, and a gilt bronze figural lamp by Raoul Larche fetched £17,500.

BANKING IN THE UNITED STATES CONFERENCE British acquisitions in U.S. could still be reversed

BY WILLIAM HALL

EVEN THOUGH the Federal Reserve has given its blessing to the three recent British acquisitions of U.S. banks costing close to \$1bn, there is an outside chance that future legis-lation on foreign takeovers of U.S. banks may declare the deals void retroactively.

U.S. Representative Henry Reuss, chairman of the power-ful house banking committee, said in London yesterday that it was neither possible nor desirable to attempt to rush through Congress in a few days legislation forbidding such acquisitions."

In the past year foreign banks have applied for permission to buy U.S. banks with total assets of \$23bn. The three largest proposed acquisitions-Marine Midland, National Bank of North America and Union Bancorp—have domestic assets greater than the total domestic assets of 32 U.S. states. Small U.S. banks are worried about the threat to their independence while major U.S. banks are unhappy because they are often forbidden to take over similar sized banks.

organised by City forum and pectively but conceivably retrosponsored by the City Univer- actively. sity and the U.S. Government Research Council, Mr. Reuss active legislation was not very said it was not a good idea to likely. He said that foreign impose "ill-thought-out bar- acquisitions by U.S. banks ought riers" on international capital to be considered on the same movements. However, he added general footing as those by he was aware that the home domestic hanks. countries of the acquiring banks Mr. John Heimann, U.S. against change. In an election "would have fits" if Americans Comptroller of the Currency, year (1980) the possibility of countries of the acquiring banks tried to take over their banks. said at the same conference that pushing through any major He gave a warping that the he was "particularly sensitive" U.S. was not indulging in to the special problems posed



'No unilateral, financial

"unilateral armament.'

"If it later develops that future acquisitions, or indeed the current proposed acquisitions, require statutory treat-Speaking at a conference, ment, statutory treatment can Banking in the United States, be provided — probably pros-

Mr. Reuss added that retro-

by the entry into the U.S. market of foreign banks. "Different national laws and customs regarding the disclosure of information which we require from our domestic in-stitutions may make it difficult to permit entry at times," Mr. Heimann said. "Moreover, the inability to obtain the quantity and quality of pertinent information about the related activities of the foreign owner

and the absence of ready juris-

diction over controlling principals gives further cause The foreign bank invasion is only one of many pressures forcing changes in the U.S. financial and regulatory structure, which has remained virtually untouched since the banking

crisis of the 1930s.

Mr. Heimann spoke of the need to consider seriously "the phasing out of legal constraints on geographical bank expansion" in the U.S. These are enshrined in the 1927 McFadden Act. restraints "Such inefficiencies for forcing banks to devote resources seeking ways to circumvent these barriers."

On the subject of the Glass Steagall Act, which forbids U.S. commercial banks to undertake investment banking, Mr. Reuss and Mr. Heinmann agreed that was a case for scrutinising the legislation.

However, both hinted that any reforms would be piecemeal. The 13,000 small banks in America, with average assets of \$27m each, are a powerful lobby pushing through any major in criminal proceedings apart reform on the banking system from criminal libel." would seem slight.

promised yesterday. A Conservative government would achieve this by restoring to the services full comparability with civilian pay levels this year instead of waiting until 1980 as proposed by the Govern-

spokesman,

Sir Ian gave his undertaking in the Commons during the opening stages of the two-day debate on the Government's annual defence White Paper. He condemned the Govern-

ment.

defence

that under Lahour the services had suffered the worst five years

Mr. Anthony Wedgwood Benn, the Energy Secretary, in the

In sharp contrast to Mr. Tom

spokesman, he insisted that lar bloc there had been a successful others outcome to the sixth licensing offered.

King, the Conservative energy

round, with 85 per cent of the

profit reserved for the British

He ridiculed Mr. Peter Rost (C., Derbyshire SE) who

asserted that some oil com-

Mr. Benn retorted: "If you

think any oil company can be

panies had been "frightened'

out of the sixth round.

Commons yesterday.

people. .

a better pay deal if a Conser-refused to be drawn into saying in defence spending, vative Government is returned what a Tory Government would The Government motion to power at the next general regard as an adequate increase before the House endorsed the

election, Sir Ian Gilmour, the in defence spending. Mr. Stan Newens Tribune Group, and Mr. Fred Mulley, the Defence Secretary challenged Sir Ian to spell out

> opposition's defence policy. The Conservative spokesman replied that it would be absurd answer such a question before a Tory government had an opportunity of examining the

The answer would be given, he said, when a Conservative ment for "wifful neglect" of government was returned at the Britain's defences and claimed election and introduced its own defence White Paper next year.

TORY claims that Government frightened away from the North • The conclusion by BNOC and policy has deterred the major Sea after what has happened each group of co-licensees, oil companies from undertaking in Iran and at a time when with the Energy Secretary's

Mr. Benn explained that the

conditional awards of licences

for 42 of the 46 blocks on offer

applicants would accept particu-

lar blocks only if successful on

others which could not be

As with the fifth round, the

awards were subject to two

• An agreement between the

Department and the prospective

obligatory work programme for

exploration of the blocks to be

main conditions:

new commitments in the OPEC Ministers are meeting in exploration of Britain's offshore Geneva, you need to re-examine resources were repudiated by the realities of the situation."

Benn defends North Sea policy

THE ARMED services will get. Significantly, however, Sir Ian which is opposed to any increase generation of nuclear weapons restore the damage inflicted by

White Paper on the grounds that its policies were based on Harlow), a member of the collective efforts to deter aggression, while seeking opporarms control and disarmament.

the financial details of the The Tribune Group had put down an amendment opposing the White Paper because it provided "a massive increase" in military expenditure to a level of £8.5bn in 1979-80.

This would add to world tension and was contrary to Labour's election pledge to re-deploy armaments industries to the manufacture of socially useful products.

amendment also: re-The trouble with the Labour Left, not to proceed with a new servative government to do to

which should be completed as

Mr. Benn stressed that the

the UK's continental shelf into

barely explored areas north-

the south-western approaches.

its oil and gas resources."

Mr. Benn maintained that the

applicants to make offers over

and above the standard terms-

soon as possible.

reflected the fact that certain award of the licences, when conapplicants would accept particufirmed, would extend activity on

licensees, including the British main new feature of the sixth

National Oil Corporation, of an round - the opportunity for

when the present submarine Labour. borne Polaris missiles are Atten

books" over defence expenditunities to reach agreement on ture and had done the services by holding back full comparability until 1980.

"We shall restore comparmany others are necessary," ability this year and we shall said Sir lan. "But the first see that this sort of thing never happens again," he declared. He said the Government

should have added a further £200m to the defence budget to take into account servicemen's: wage increases. This would have to be made good.

There was an As usual, Mr. Mulley ran into affirmed Labour's commitment amount for an incoming Con-

"The offers made will enable

BNOC's share of exploration

and appraisal costs to be carried, in whole or in part, in

sector has an opportunity to acquire equity interest in excess

approval, of a joint operating carried, in whole or in part, in agreement based on the guide more than half of these blocks.

lines published in August 1978, In several blocks, the public

west of the Shetlands and in under the licence."

Attention would have to be paid to air defences, the Leading the Tory attack, Sir defence of the sea lanes, the Ian alleged that the Labour nuclear deterrent and British Government had "fiddled the reserves. The cutting edge of our frontline troops in Germany would have to be restored and out of about six months' pay adequate ammunition and spare parts provided.

"All of these things and thing to do is to deal with the pay and conditions of the services. This must be our overriding priority. First, we shall restore morale and then we shall restore materials. Sir Alan said that Mr. Mulley had done nothing to stop the "stampede" of officers taking

early retirement. If the Defence Secretary had been captain of the Titanic, he would not even have known the ship was sinking. He would have launched an inquiry and gone off to his cabin for a

snooze. For the Government, Mr. Mulley argued that the White Paper maintained Britain's commitment to increased

defence spending in real terms by 3 per cent annually over the next five years. On pay, the Government stood by its commitments. Next month, the armed forces will get a 9.5 per cent increase

51 per cent. "BNOC has also been offered representing half the shortfall from last year. options by some of its prospec-On top of this, they would get tive partners in respect of any whatever the pay review body recommended for the current oil or natural gas liquids found year. There would be full com-Mr. King argued that Mr. Benn might be satisfied with the parability by April of next year. "The licences will further outcome of the sixth round but advance Britain's control over those with some experience of On recruiting, be was cautithose with some experience of

ously optimistic. In 1978, intake was up 5.000 on 1977. the real situation would find it Premature retirements of officers in the army and air force had dropped slightly. There were 777 in the army and 557 in the RAF in the 11 months

> This compared with 851 and 715 respectively in the same period the previous year. But

NEB 'pillaging forays' attacked

THE National Enterprise Board Lord Campbell criticised should not set forth on NEB investment in private pillaging forays in profitable companies which were healthy private enterprise," a Tory peer and successful, large or small,

told the Lords yesterday. without Lord Campbell of Croy, was or need." speaking during the second The N reading debate on the Industry Bill, which seeks to increase the NEB's financial limit to £3,000m, with provision for a further increase up to £4,500m. Welsh and Scottish Development Agencies' limits would also be increased.

He said it was unlikely that such increases in expenditure could be reached in the fore-

The NEB's role should be limited and should set allow have "a destablishing influence. an appetite for devouring rivals and neighbours.

For the Government, Lord Jacques said that of the NEB's an adequate judgment as to present limit, £830m was committed, leaving only £170m.

"This is known to be less than the requirement of British Leyland and Rolls-Royce in the seeable future. "Indeed, it is near future, so the consequence not to me inadvisable that the level be is that the limit will be reached a whole." reached where the NEB is shortly after the Bill reaches. The B the Statute Book."

The Government was committed to pumping a further £400m into BL following the cessful, large or small, Ryder Report, providing per-warning, provocation formance justified it, he added. For the Liberals, Lord Rochester said the Bill would

> "We don't think the Government has given enough information to Parliament for it to form these : enormous whether increases in statutory financial

> limits should be granted." The Government was "acting

> against the interests of the NEB. not to mention the economy as whole. F The Bill was given an unopposed second reading.

Biffen applies first principles to EEC

BY ELINOR GOODMAN, LOBBY STAFF-

minister yesterday attacked some aspects of the European Community—but he was careful to put his criticisms within the context of long-established Conservative economic policies.

Mr. John Biffen, opposition spokesman on small businesses and one of the few members of the shadow cabinet to oppose Britain's entry to the EEC, said that the artificially large food surpluses were totally at odds with the Tory belief in liberal

The Conservatives, he said, did not need to be fold by the Government that the agricultural policy was collapsing under the weight of its own

you destroy the market price mechanism, untold mischief can follow."

By constantly referring back Conservative first principles, Mr. Biffen appeared to be trying, within the bounds of party policy, to deflect the Government suggestion that the Conservatives are unreservedly pro-European.

He also argued that the Community's obsession with har-monising all manner of laws was imposing an intolerable burden on industry and was, therefore, contrary to the Tory desire to relieve companies of bureaucratic problems.

The principles of liberal aspect of EEC policy still caus-

A SECOND shadow cabinet economics instruct us that if ing considerable debate within the party. Some Conservatives believe

regional only industry spending.

Regional policy, he said, had a legitimate but highly-qualified role in the party's domestic pro-

gramme "and it should be likewise in respect of Community." Mr. Biffen also stressed the need for Conservative policies in Europe to be consistent

to a "robust line" in resisting the threat by the EEC Commis-sion to take Britain to court that a larger regional fund could enable Britain to get more out of the EEC budget, but Mr. Biffen claimed that Conservative liberal economic policies over the interest relief grants scheme and the offshore suprequired only "modest spendplies offices. He again underlined his determination to ensure that

control over British energy policy remained at Westminster the

prussels.

It was essential that the new generation of nuclear development of offshore resources should take account of Britain's national interests, and that they should not be depleted. "We dare not preach one mes- and that they should not be sage for Westminster and offer depleted at an explosively high Polaris missile, there would be Mr. Biffen also mentioned one something quiet different for rate simply to accord with the great trouble inside the Labour spect of EEC policy still caus.

Strasbourg."

desires of the oil companies.

movement.

to end of April.

Army hours TROOPS on four-month tours in Northern Ireland work, on average between 80 and 110 hours a week, Mr. Robert Brown, Defence Under Secre-tary for the Army, said in a Commons written reply.

in the Navy over a similar period the figures for retirements were 302 to 334. He said that we could not expect to achieve a mutual

out from a position of weakness. Our deterrent posture had to

almost entirely devoted to "We have doubled the public improvements in weapons and equipment—a matter of great concern to the Western Alli-

> NATO, therefore, had no alternative but to devote additional resources to defence if a credible strategy was to be

He was interrupted by Mr. Frank Allaun (Lab., Salford E.), a member of the Tribune Group, who asked if the Government had gone back on its manifesto commitment which said: "We have renounced any

Peart ready to renew talks

THE GOVERNMENT is ready have been interrupted, will to continue talks on the civil continue. It is in the interests service pay claim any time, the of civil servants that they have Minister in charge of the Civil a meaningful relationship and Service, Lord Peart, said yester- discussions with the Govern-

He was speaking in the Lords soon after the unions had rejected the Government's 7 per he said.

"I am anxious that we should get on with this, and there is no reason why we should not," cent offer.

After angry clashes, the representatives of the eight unions walked out of the meeting with

Bill Kendall, a civil service staff negotiator, said the offer men. was a cynical repudiation of Mr promised when it reinstated pay

ment.
"I am anxious that we should

he said. In the Commons, Hal Miller (C Bromsgrove and Redditch) challenged Mr. Charles Morris Civil Service Minister, to explain why the Wihtshall unions had

been offered less than the dustwas a cynical repudiation of Mr. Morris said the civil everything the Government had servants—offered 7 per cent compared with the dustmen's research for civil servants.

But Lord Peart told peers: "I because they had their own pay am anxious that the talks, which

More rights for reporters

The committee said in a report yesterday that the existing law protects only extracts from Parliamentary papers.

"It does not protect other reports of proceedings in Parliament, such as newspaper reports based on the reporter's own record of Parliamentary utterances. "These enjoy qualified privi-

lege in actions of defamation at common law. But no such qualified privilege is available The committee said it seemed

THE Commons privileges com- ilogical to subject a reporter mittee has recommended an to criminal law if, without amendment to the law exempt- malice, he reported what took ing Parliamentary reporters place in Parliament when he from legal action arising from could lawfully print an extract publication of proceedings in from Hansard.

This, said the committee. was because Parliament had authorised the printing of Hansard but had not authorised newspaper reports. The committee recommended

extending the protection already afforded to all fair and accurate reports of Parliamentary proceedings, The committee emphasised

the obligation of all members consider the widespread effect of any statements made outside the House which would be defamatory or criminal when by newspapers or Important Notice of interest to manufacturers, importers. wholesalers, retailers and others concerned with "Novelties" and similar goods.

CONSUMER SAFETY ACT 1978 Notice by The Secretary of State for Prices and Consumer Protection

. Proposal for a Prohibition Order The Secretary of State, pursuant to section 3(2) of, and paragraph 1 of schedule 1 to, the Consumer Safety Act 1978, hereby gives notice that he proposes to make a prohibition order under section 3(1)(a) of the said Act prohibiting persons from supplying, offering to supply, agreeing to supply, exposing for supply or possessing for supply any novelty to which the order will apply if any substance relevant to the novelty is capable of causing personal injury in the course of, or as a

result of, the use of the novelty. He proposes to provide that any article designed or intended to afford amusement to any person by causing discomfort to any other person by means of the use or exploitation of, or of the properties of, (i) any substance constituting or contained in the article or (II) any substance produced by the combustion of any substance constituting or contained in the article or by the chemical reaction of any such substance with any other substance, whether or not constituting or contained in the article, will be a novelty to which the order will apply; and to provide that a substance is relevant to a novelty to which the order will apply if it is a substance which, or the properties of which, the novelty is

designed or intended to use or exploit. Any person may make representations in writing to the Secretary of State about the proposed order before 27th

Representations should be sent to the Assistant Secretary, Consumer Safety Unit, Department of Prices and Consumer Protection, Room 1938, Milibank Tower, Milibank, London SW1P 4QU.

there was no Petroleum Revenue Tax, no obligation to sell the oil and absolutely no control over oil profits." The sixth round had been more successful than the fifth, and 85 per cent of the profits

oil companies.

extremely disappointing.

It was particularly serious

against the background of earlier decisions which had re-

sulted in exploration drilling in

from the opposition benches. Mr. Benn accused Mr. King of

speaking almost directly for the

that he spoke for the British people. Mr. Benn told him:

When Mr. King interjected

When we came into office,

Undeterred by angry protests

the North Sea being halved.

would go to the Government and the British people.

Mr. John Pardee, for the Liberals, joined in the attack on Mr. King, contending that had reaffirmed that it was reduction in armed forces with

the Eastern bloc if we started Conservative policy to "give away British oil." Amid further Labour cheers, Our deterrent Mr. Benn highlighted the fact remain credible. that 60 per cent of the sixth There was unfortunately no round had gone to the public sign that Russia or its Warsaw sector, while between 65 and 70 Pact allies intended to reduce per cent of the successful military spending.

applicants were British comsector stake in the North Sea from 121 per cent to 25 per cent," he emphasised. Mr. Benn promised to hold

maintained.

he Offer lacenties

Ancial Times Tuesday March 27 1979 YOULL FIND AMERICAS BEST BUSINESS ADVANTAGES IN ONE NEW YORK...

OR THE OTHER



This New York offers you some of the best industrial sites in the world

You already know one New York. The siness Capital of America: New York City.

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For most companies, Corporate Income ax is on net income. Which means you mly have to pay tax, above a small standard ninimum, when you make a profit.

Even more important is our tax trend. n the last 2 years, under Governor Hugh L. Carey, we've cut more state taxes han any other state—nearly \$1.5 billion. And we're planning to reduce our personal income tax still more—resulting in a 1/3 tax cut for those in higher tax brackets.

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New York State helps business grow through a cooperative governmental attitude. For example, we created four Free Trade Zones for industry, and more are pending. And we've changed our laws to permit the establishment of a re-insurance exchange. like Lloyd's of London, and an international tax-free banking zone.

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NEW YORK STATE

We've got the best business advantages in America.

Accountancy heads industry salary league

BY MICHAEL DIXON

lead the salary league in British manufacturing and service industry. That is the conclusion. at least, of the latest survey to 01-437 2427). By special dispenbe made by Lloyd Incomes sation. Research of pay and perks in Column has been allowed to accounting, marketing, and data-extract the adjacent details for processing jobs in 128 companies in various parts of the country. The check was made as at the beginning of this month. Before going on about the

survey, however, I had better try to forestall a sharp protest from Mr. Barry Barker, secretary of the Institute of Chartered Secretaries and Administrators. This is because he mainby bigger organisations. tains that a company secretary's job is broader and no less important than any accountant's, and he will dislike Lloyd's classifying company secretaries among accountancy workers. But be of good cheer; Mr.

Barker, for otherwise prides and joys would probably not have appeared in the survey at all, let alone have registered second highest maximum Besides, the Institute of ered Secretaries is Chartered Secretaries is each category were ranked by acknowledged as a qualifying salary from maximum to minibody for the work in the job descriptions on which, after disvarious with the based their report.

ACCOUNTANCY JOBS still obtained from Mrs. Eileen Spring at Lloyd Incomes Research, 72-74 Brewer Street, London WIR 4DA, Telephone however, the 34 jobs covered by the survey, which showed a maximum salary of at least £8,000 a year. Of a total of 3,153 people surveyed 356 were in 48 small concerns each employing no more than 200 souls all told; 1,381 worked in 48 medium-sized companies with payrolls of up to 2.000; and 1,416 were employed

Samples

Of the job categories repre sented in the table, those based on the smallest sample of people were corporate planners and treasury accountants, with 10 each. Most of the others were based on samples a good deal higger. The largest was 135 for the financial accountants.

By the way, if the people in mum, the upper quartile would be the salary of the person a quarter way down the ranking, the median that of the one in the middle, and the lower In full, the document costs quartile that of the person £75 (at which price it may be three-quarters of the way down.

ACCOUNTANCY, MARKETING AND DATA-PROCESSING IN BRITISH MANUFACTURING AND SERVICE COMPANIES

								" Bonuses "	tegary with:
S	•			Lower		Upper			Company
^O Sector Job	-title		Minimum	drstale	Median	quartile	· Maximum	of salary	Qrs.
	ector (Board)		8,000	11,500	12,912	16,199	51,100	72 .	97
Acc. Company se			7,000	8.434	11,000	74,000	30,000	• 12	88
Acc. Financial cor			6,200	9,168	9,168	10,300	26,502	13	94
	rector (Board)		6,260	12,000	13,900	17,000	24,750	29	97
- Acc. Financial dir	ector (executive)		7,889	70,300	11,500	19.800	24,735	<u>23</u> .	.22
- Mkt. Marketing di	rector (executive)		8,250	9,488	12,500	13,500	19,800	27	100
DP Data process	ing manager	· • ·	3,134	6,868	9,000	9,270	16,531	15	81
Mkt. Marketing m	anager -		4,768	8,000	9,000	11,000	. 15,450	15	74
Acc. Chief accour	itant		6.265	7,000	8,000	9,500	75,000	25	69
Acc. Management		••	5,000	6,500	7,000	8,218	14,000		64
Mkt. Market resea	rch manager		4.825	6,000	600,6	8,300	14,000		47
DP Systems & p	rogramming manager	-	5,000	6,500	7,994	8,850	13,000		48
Mkt. Sales promot	ion executive	٠.	4,825	5,130	6,250	7,000	13,000	: 21	64
DP Senior progr			4,500	5,500	5,930	6,500	72,189	5	
Acc. Taxation acc			5,250	7,500	8,500	9,750	12.000	73	. 85
	media controller		4,200	4,953	5,600	7,300	12,000	10	
Acc. Corporate p			4,700	6,563	8,000	10,095	11,538	_	. 50
Acc. Treasury acc		•	7,439	7,450	9.780	10.284	11,500	· :_ ·	40
B Mkt. Group produ			6,200	7,500	8,085	8,700	11,422	4	88
	systems designer.		-,	•	•				
) or analyst	_		4,752	6,408	7,242	8,061	11,000	4	6
Mkt. Sales promot	ion manager		5,000	6,500	6,900	7,439	11,000	11.	74
Acc. Cost account		. •	4,000	5,750	6,300	7,385	10,739	9	20
Acc. Credit contr			3,400	4,500	5,58?	6,500	10,353	· 7	21 .
Mkt. Product man			5,000	6,000	6,650	7,300	10,250	.3	60
Acc. Financial acc			5,000	5,500	6,000	6,800	10,200	48	37
DP Operations n	uavager	٠.	4,250	4,584	6,000	6,981	10,057	<u>8</u>	30
Mkt. Marketing se	rvices manager		4,000	5,800	6,900 .	8,572	10,000	7	ត
DP Systems prog	rammer		4,500	5,040	5,500	6,000	9,925	7 .	
	or/shift leader	٠.	3,500	4,534	5,500	5,880	. 9,621	34	
DP Chief progra Acc. Internal audi	mmer tor	• .	5,000 3,000	5,880 5,250	6,358 5,614	6,966 5,750	9,495 8,988		- - -
	assistant accountant		3,000 3,405	5,000	5,500	6,500	0,760 8,500	.57 .	22 3
Acc. Systems acco		•	3,403 4,400	5,200	6,614	7,350	8,218	<u>ər</u> .	
	rch executive		4,130	5,629	6,000	6,847	8,000	15	
			7,120	-	مدمان	. 49477	4,200		

STATE OF BAHRAIN

Adviser to the General Manager

HOUSING BANK

Candidates are being sought for the post of Adviser to the General Manager of the newly-established Housing Bank in

The Housing Bank will play a key role in housing development in Bahrain. Its functions will include granting housing loans, involvement in funding housing development schemes and other financial activities. Its source of finance will include Government funds and short and long term loans from other financial institutions. The turnover will be substantial and is expected in the first three years of operation to be in excess of U.S.\$ 200m.

7,11

FREAL

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MARKETIA

The adviser will be expected to take a leading role in establishing and managing the new bank. Candidates for this position should be:

—Experienced in managing a bank or similar financial

Familiar with modern management systems and procedures including the application of computers to records and accounts;

-Capable of training Bahraini staff appointed to the -Prepared to serve for a period of up to three years resident in Babrain.

Salary will be tax free and commensurate with the importance and responsibility vested in the position. Furnished air-conditioned accommodation, a car, health care and air tickets for annual holidays will be provided free Other benefits are generous.

Candidates should reply with a full curriculum vitae and any other details to:

The Chairman, HOUSING BANK c/o Ministry of Housing, P.O. Box 802,

State of Bahrain Interviews of selected candidates will be conducted in

EUROBOND

American bank seeks individual familiar with Eurobond market. Individual should have dealing, sales and back room knowledge. Ability to grow into position of increasing responsibility important.

> Write Box A.6714, Financial Times, 10, Cannon Street, EC4P 4BY.

Pharma-Praparate für die Humanmedizin

Als deutsche Tochtergesellschaft eines international tätigen Unternehmens zählen wir zur Spitzengruppe der bekannten forschenden Pharmahersteller in Deutschland.

Wir werden mit neuen Produkten aus der Forschung unserer amerikanischen Muttergesellschaft weiter wachsen. Deshalb suchen wir einen Strategen als zukünttigen

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In seine Hand soll die volle Verantwortung für alle unsere Marketing-und Verkaufsaktivitäten gelegt werden. Die für eine solche Aufgabe notwendigen qualifizierten Fachbereiche stehen zur Verfügung.

Wir suchen einen Könner, der Konzeption, Marketing-Planung und operationale Aktionen zum Erfolg bündeln und "Nüsse knacken" kann. Gutes Beherrschen der englischen Sprache ist unerlässlich. Auch jüngere Bewerber sind uns willkommen.

Unser Firmensitz gehört zu den bevorzugten Universitäts-Standorten der Bundesrepublik Deutschland und bietet jeder Familie vielfältige Entfaltung. Da wir die Zurückhaltung qualifizierter Interessenten unserer Branche kennen, haben wir Herrn Dipl.-Ing. Gerhard Kienbaum und sein Team gebeten, sich für unverbindliche Kontakte und Auskünfte zur Verfügung zu stellen. Die Herren behandeln Sperrvermerke uns gegenüber absolut vertraulich. Sie wirken bei der Auswahl mit und sind von uns gebeten worden, spezielle Befähigungen und Interessen eingehend zu erörtern.

Für eine erste vertrauliche Kontaktaufnahme steht Ihnen Herr Welke unter Telefon-Nr. 02261/73033 zur Verfügung.

Ihre schriftliche Interessenbekundung richten Sie bitte an Klenbaum Chefberatung, Postfach 310161, 5270 Gummersbach 31, unter Kennziffer 980 701.



Kienbaum Chefberatung

Gummersbach, Düsseldorf, Berlin, Bonn, München, Brüssel, Luxemburg: Wien, Salzburg, Zürich, São Paulo, Buenos Aires, Boston, San Francisco

Financial Controller

London based

 The company manages the Dubai International Trade and Exhibition Centre which is a new complex of buildings incorporating a well-equipped exhibition hall, conference theatre, multi-storey office block, luxury hotel and furnished apartments.

● The Financial Controller reporting to the Managing Director is a key post in a small management team responsible for all accounting matters including the treasury function preparation of budgets, investment and capital expenditure appraisal. will also advise management in negotiations with Banks and financial

 Candidates ideally 28 to 35 professionally qualified ACA/ACCA/ACIS with sound commercial experience seeking a new challenge, prepared to travel and used to working with initiative. Experience of leasing and property management an advantage. Attractive and flexible compensation package. Ref: 6/FT/FC

Internal Auditor International

The company is a leading international safety appliances company with manufacturing capacity in fifteen countries and a turnover in excess of \$205 million.

 The internal auditor international will be responsible for conducting internal audits of international subsidiaries of the company and will be expected to recommend changes in accounting procedures and methods in order to improve internal control. Extensive travel primarily in Europe, Africa and Australia. Excellent opportunities Candidates ideally 27 to 35 qualified ACA/ACCA/ACMA with several years auditing experience either in the

profession or with an international company. Attractive and flexible compensation including substantial fringe benefits. Location flexible but located in a city in Europe. Ref. 6/FT/IAI



Please write, quoting reference and giving details of age, qualifications, experience, current salary and domestic circumstances to: Michael BergerFCE, Executive Resources International (UK) Limited, Management Consultants, 87 Jermyn Street, London SW1X 6JD. Short listed candidates will be notified within four weeks.

THE INVESTORS CHRONICLE

is looking for a Journalist with experience in a finance-related field. A background on publications dealing with accountancy, property or industry

Apply in writing to:

would be particularly appropriate.

The Editor **Investors Chronicle** Grevstoke Place Fetter Lane London EC4.

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London EC2M 5PT for an appointment.

UNITED ARAB EMIRATES

THE UNION CEMENT COMPANY, Ras at Khaimah, is the oldest and largest cement company in the U.A.E. employing a multi-national staff of about 350 at a works situated on the coast. of the Gulf. The Company wish to make the following appointments effective from June 1979:

SENIOR ACCOUNTANT

To supervise the accounts department of about 15 persons. To prepare balance sheets, supervise ledger keeping and the company salary system. Reporting to Financial Manager, Qualifications: ACMA or ACA.

PERSONNEL OFFICER

To supervise the personnel department of about 25 persons. Maintain and keep under review Company rules and regulations. Supervise the running of the company transport and batchelor quarters. Reporting to Financial Manager.
Qualifications: University Degree or proven experience in similar capacity.

SYSTEMS ANALYST & D/P OFFICER

To supervise the running of the D/P section. Development and maintenance of systems. Design and maintain documentation manuals. Reporting to Financial Manager. Qualifications: University Degree or other documented training/.

experience. Preference given to candidates with experience of the N.C.R. 8230 machine. Candidates should be in the age group 25-40, be in good health

and with first-class documented experience in similar positions. Initial contract one year, batchelor status. Salary level and fringe benefits will be discussed and agreed at interview. The UNION CEMENT COMPANY is under the man A/S NORCEM, Oslo

First applications with detailed c.v. to: D. H. Robson

NORCEM HOLDINGS LIMITED,

Bennet House, 54 St. James's Street, London SWIA 1]T.

GENERAL MANAGER INTERNATIONAL PUBLISHING

HONG KONG BASED

Hong Kong based publishing company marketing investment newsletters, books, tapes and seminars worldwide requires a General Manager. He or she will report to the Managing Director who is also Editor and will have total responsibility for the dayto-day running of the business.

The successful applicant will be leading a hardworking, result-orientated entrepreneurial team. Must have a proven track record in administration, accounts, production and direct marketing. A knowledge of international economics and markets would be useful.

Applicants should preferably be about 28 to 38 and single or married with no children. Reward: Basic salary £9,000 to £11,000 p.a. Maximum tax 15%. Housing allowance £150 per month. Profit sharing bonus. Start: around July 1, 1979.

Please send detailed curriculum vitae to: Box A6717, Financial Times 10 Cannon Street, EC4P 4BY

UNIVERSITY OF DAR ES SALAAM — TANZANIA Applications are invited for the following posts in the DEPARTMENT OF MANAGEMENT AND ADMINISTRATION

PROFESSOR/ASSOCIATE PROFESSOR/SENIOR LECTURER IN FINANCIAL MANAGEMENT Capdidates must possess a Doctorate in Business Administration, special Ising in Financial Management. They must have several years of teaching experience at University level or equivalent institutions. Consideration will be given to candidates with specialisation in Financial Management, Advanced Public Finance, Capital Budgeting and International Finance. PROFESSOR/ASSOCIATE PROFESSOR/SENIOR LECTURER/LECTURER IN MARKETING MANAGEMENT

IN MARKETING MANAGEMENT
Candidates must posses a Doctorate in Business Administration and should have teaching experience at University level or equivalent institutions. Consideration will be given to candidates with experience in teaching and researching in Sales Management. Export-Import Marketing Market Forecasting and Planning, Price Formation and Market Distribution Systems.

PROFESSOR/ASSOCIATE PROFESSOR/SENIOR LECTURER/LECTURER IN ACCOUNTING
Candidates must possess a Doctorate in Business Administration and should have teaching experience at University level or equivalent institutions. Consideration will be given to candidates with experience in Intermediate Accounting, Cost Accounting, Advanced Accounting and Taxation. SENIOR LECTURER/LECTURER IN SOCIO-PSYCHOLOGY OF INDUSTRY Candidates must possess a Dectorate or MA in Industrial Psychology and Sociology. Consideration will be given to candidates with teaching experience in Research Methods and Training Seminars.

ence in Research Methods and Training Seminars.

Salary scales: (Salaries exclusive of 50% expetriation allowance), Professor £12,700 pa, Associate Professor £12,380-2,580 pa, Senior Lecturer £11,980-2,480 pa, Lecturer £11,980-2,1930 pa (£11 = £1,22 sterling). The Bridsh Government may supplement salaries in range £4,366-5,864 pa (sterling) for married appointees and £2,764-4,038 pa (sterling) for single appointees (reviewed annually and normally tree of tax) and provide children's education allowances and holiday visit passages. Family passages: FSSU; bisnnial averseas leave. Detailed applications (2 copies) with curriculum vitas and naming 3 referees to be sent direct to Chief Academic Officer, University of Dar es Salaam. PO Box 35091, Dar es Salaam. Tanzania by 8 April 1979. Applicants resident in the UK should also send one copy to Inter University Council. 80/81 Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

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Experienced Commercial Brokers required to join our expanding Sterling Department

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Secretary HARLOW MEYER & CO. Adelaide House London Bridge, London EC4R 9EQ Telephone: 01-623 6534

2 MANAGERS

for Maintenance Division experience of Cleaning-Equipment and Home Appliance Engineering.

SALES MANAGER

until Friday.

To promote Cleaning Equipment and Home Appliances. The above appointments will be based in Jeddah, Saudi Arabia. For further details phone: Mr. All M. Bayazeed at the London Hillon 01-193 8000 room 2705 He will be there between 3 and 6 p.m. today and every day

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Applications from men women are invited for this new appointment in the UK affiliate of an important U.S. company selling fluid power products. The person appointed will lead a small but enthusiastic team in expanding market penetration and identifying product opportunities for increasing sales.

Applicants will be offered training in the U.S. to augment their present industrial marketing background in pneumatics or associated fields. This position, based in the Cotswolds, will offer an attractive salary and other benefits. Assistance will be given with relocation expenses if necessary.

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GROUP ACCOUNTANT

£7,000 + Shoreditch, London, N1.

Qualified person required for family owned group allied to

Construction Industry. Age 30-35. Must be self-motivating

and take full charge of Accounts Department of 4 on a day-to-day basis, prepare monthly reports and accounts, year-end

accounts and budget, cash now run credit control, etc. The

right person will become Company Secretary almost immediately and Finance Director after a probationary period. This is an

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The person we want will need special qualities; a professional qualification, of course, but this will have ceased to be your finest achievement, long ago, You'll have since proved your management flair by

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buildings in Europe. As members of the London Brick Group we consist of a number of divisions

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INTERNATIONAL COMMUNICATIONS

Our company is expanding rapidly and now requires to appoint a suitably qualified and experienced accountant to act as

THE CORPORATE FINANCIAL CONTROLLER AND MANAGEMENT ACCOUNTANT

The emphasis will be on management and the successful applicant aged between 25/35 must have the following proven capability in reporting to the Managing Director:

- 1. To arrange for the smooth transition from manual to computerised accounting;
- To co-ordinate international Branch accounts;
- To make a positive contribution to the company's continued

The successful applicant, in addition to salary, company car and other benefits, will be given the opportunity of participation in the company growth six months after appointment.

All applications with full particulars in strictest confidence to Box A.6720, Financial Times, 10 Cannon Street, EC4P 4BY.

Independent U.K. Steel Stockholding Group with substantial existing business in the oil, petrochemical and energy related fields, are planning to extend their activities, particularly in the sales of high-quality carbon steel plate and sections.

ope with this expansion, vacancies exist for:-

neral sales manager LES MANAGER **IRKETING MANAGER**

Experience of sales to the oil, offshore or similar industries desirable.

Remuneration and conditions of employment for all these posts will be extremely competitive. Operations will be based in the Midlands and assistance with relocation will be given where necessary.

e write in the first instance to Box A.6718, Financia, Times, annon Street, EC4P 4BY.

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REQUIRED BY

(NORTH-WEST REGIONAL OFFICE)

ob covers all aspects of industrial, commercial and al advertising sales and marketing. It is a challenging warding position with ample scope for career develop-The person should be aged 25/35 with a good education sales/marketing background, preferably in publishing, gh this is not essential. Self-motivation and a capacity rd work are prime requirements.

in the first instance by telephoning:ohn Lever, North-West Regional Manager, Financial Times. 061-834 9381.

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

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ETTLEMENT STAFF — STOCKBROKING

re a leading firm of Stockbrokers on the Centre-file system and require the following staff:

TRACT CLERK perienced clerk to join as a senior member of the team in our cts Department. ISFER/JOBBERS NAMES CLERK

perienced clerk is required to undertake market accounting under an. Training will be given on Tallsman. If necessary. To apply please 'phone 01-236 3996

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£8,000-£11,000

This is a first time appointment for an English qualified lawyer in an American banking corporation. He or she will join the European Regional Counsel and another U.S. qualified lawyer, forming a unit responsible for all legal work arising in Europe, the Middle East and Africa. A solicitor or barrister who has varied commercial experience including some direct knowledge of banking law and who is qualified 2-5 years will undertake both domestic and international legal matters, involvine liaison with outside counsel national legal matters, involving liaison with outside counsel and a close working relationship with the other lawyers in the

The bank, one of the ten largest in America, can offer opportunities for an increase in responsibility and advancement, remuneration and fringe benefits, which depending on niority may include a car, are generous. Applications will not be passed to our clients without express consent. Apply in confidence to A.F.P. Balts, Reuter Simkin Limited, 307-308 High Helborn, London WCIV 7LL Telephone 01-405 6852.

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SECRETARIAL

APPOINTMENTS

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£4.500+ Shorthand secretary required for WI travel company to provide full secretarial duties and to assist with promotion Travel industry required. 2-3 free trips to Tanzania per year together with 4 weeks holiday + £2.50 LVs Tel: Elizabeth Ewin on 493 1251

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If you like a demanding, busy position within a modern further. Very good skills and experience are required for this busy company who in turn are prepared to offer an excellent salary

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WI consultant who deals with the Middle East. Urgently requires Senior secretary with ability to supervise staff and run office in his absence. Excellent position for capable person with lots of initiative. 4 weeks holiday. 9.30-5.30 Tel: Elizabeth Ewin on 493 1251 **LEGAL AUDIO SECRETARY**

115 New Bond Street WI

TOP LEVEL PA/ SECRETARIES

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Candidate with good command of English and Arabic. Experience in translation English to Arabic and vice versa. Experienced in dealing with Arabs.
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Box A.6175, Figural Times,
10, Cannon Street, ECAP 4BY.

CONSERVATIVE M.P.

Secretary needed at House of Commons from May. Starting £4,500/£5,000. Write with personal particulars, experience. Interests should include economic, social, European affairs. B.M.R.W.. 32. Rawlings Street, London, SW3.

Secretarial **Appointments**

appear on Tuesdays and Thursdays Cost £16 per single column centimetre

> For further details contact

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Partner of Solicitors urgently requires young secretary with previous legal experience working in beautiful offices in the heart of the West End Tel: Elizabeth Ewin on 493 1251

ALFRED MARKS STAFF BUREAU

Not all today's war veterans are old soldiers

PERSONAL

Many of the young servicemen killed in Northern Ireland leave widows and orphans behind. Those that are disabled may never be able to work again. The annual Poppy Appeal alone cannot pay for their food, fuel or homes. Please send donations to: The Royal British Legion Appeals Department, Mald-stone, Kent MEZO 7NX.

£6,000/£9,000

Accountancy Appointments

are continued today

on fellowing page

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PUBLIC NOTICES

DONCASTER METROPOLITAN BOROUGH £4.650,000 Bills were issued on 29th March, 1979, at 1115%. Applications totalled £28.900,000. These are the only Bills outstanding. WARWICKSHIRE COUNTY COUNCIL issued 21 March, 1979. £2m Bills. due 20 June. at 11½ Applications £2m. Total ourstanding £4m.

LEGAL NOTICE

SUPERVISOR FINANCIAL

ACCOUNTING C. £8,000

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01-828 8055

Churchill Personnel Consultants Abford House, 15 Wilton Road, London SWIV ILE

IN THE MATTER OF
THE COMPANIES ACTS, 1948 TO 1976
AND IN THE MATTER OF
WATERIOO WEB LITHO LIMITED
(In Voiuntary Liquidation)
NOTICE IS HEREBY GIVEN pursuant
to Section 299 of the Companies Act,
1948, that a GENERAL MEETING of the
MEMBERS of the above named Company will be held at the Offices of
W. H. CORK, GULLY & CO., Chartered
Accountants, of Guildhall House, 81/87,
Gresham Street, London, ECZV 7DS, on
Tuesday, 3rd April, 1979, at 11.25 a.m.
to be followed at 11.30 s.m. by a
GENERAL MEETING of the CREDITORS
for the purpose of receiving an account
of the Liquidators Acts and Dealings
and of the conduct of the Winding-up
to date.

Dated this 16th day of March, 1979,
P. GRANVILLE WHITE,
J. M. IREDALE,
Johnt Liquidators.

BOND DRAWINGS

ENTE MAZIONALE PER L'ENERGIA ELETTRICA (E.N.E.L.) 74% 1971/1986 ECU 60.000.000 LOAN Bonds for the amount of ECU 5.500.000 have been drawn on March 12.

1979. In the presence of a Notary Public for redemption on May 1st, 1979. The drawn debentures are those. NOT YET PREVIOUSLY REDEEMED, included in the range beginning at:

35138 up to 41.156 incl.

They are redeemable, coupon due May 1st, 1980. and following attached as from May 1st, 1979.

They are reseemable, coupon due May 1st, 1900. and following attached as from May 1st, 1979.

Amount unamortised: ECU 38,000.000.—

Custanding drawn Bonds:

13040 and 13041, 13234 and 13215, 13252, 13255 to 13269 incl., 13274 to 13283 incl., 13626 to 13628 incl., 13755 to 13772 incl., 13899 to 13863 incl., 14185 to 14189 incl., 14211 and 14212, 14247 to 14268 incl., 14284 to 14503 incl., 14539 to 14559 incl., 14765 to 14601 incl., 14705 to 14765 incl., 14987 and 14988, 15457, 15654 to 15700 incl., 13893 to 15966 incl., 17119 to 17128 incl., 1718, 1713 and 17136, 17178 to 17199 incl., 1718 to 17128, 17141 to 17480 incl., 19371 to 19382 incl., 19386, 19390 incl., 19371 to 19382 incl., 19386 incl., 19784 incl., 19385 to 19589 incl., 19686 and 19686, 19722 to 19425 to 19484 incl., 19589 to 19589 incl., 19686 and 19686, 19722 to 19731 incl., 19730 to 198939 incl., 20069 to 20073 incl., 20084 and 20085, 20219 and 20220 20475, 20535 to 20537 incl., 20803 to 20905 ncl., 20911, 20926 to 20928 incl.

The Fiscal Agent
KREDIETBANK S.A. Luxembourgeoise

ANNOUNCEMENTS

ANNOUNCEMENTS

MR. RODNEY G. DINNING has joined

STRAUSS TURNBULL & CO. as their Oil Consultant

Mr. Dinning, who was Chairman last year of the London Oil Analysis Group, will be responsible for institutional research and development in the oil sector. His appointment was effective from Monday, 26th March, 1979.

Cadbury Schweppes

We are looking for bright, numerate people to work as Management Accountants or Financial Analysts in the Operations Section of the International Finance Department of Cadbury Schweppes at Marble Arch in London. This department evaluates the plans. budgets and management reports of the entire Group and also determines financial policy on such matters as leasing and project evaluation criteria.

The section is comparatively small and relies on having a high calibre staff. The work allows an excellent overview of the operations of the

Successful applicants will have a professional accounting background (e.g. ICMA, ICA etc.) or similar qualifications at graduate level possibly from business school. They will

preferably have at least two years' acquaintance with another function such as marketing or production. Knowledge of computer usage would be an advantage.

We would normally expect that after 2 to 3 years in the Department, managers in these jobs would be appointed to one of the Group's operating divisions in the UK or overseas.

Salary is in the range of £6,500 to £9,000 according to experience and background, plus the usual large company benefits.

Please send brief details of your career to: Mrs. C. M. V. Griffiths, International Manpower Department, Cadbury Schweppes Limited, 1-10 Connaught Place, London W2 2EX.

amember of Cadbury Schweppes

accountancy appointments £6,000

These appointments appeared in the Financial Times on 20th March. For full details see the F.T. of that date or alternatively telephone 01-248 8000

EXT. 526.			
IOB TITLE	SALARY	LOCATION	ADVERTISER
Project Accountant	c£7,500	Kent	Benton & Bowles
Systems Accountant	c£7,000	Kent	Benton & Bowles
Financial Analyst	c£8,000	London	David Clark Associates
Chief Accountant	£8,000 +	NW London/	Accountancy Personnel
	Bonus	Herts	
Management Accountant	c£7,500	C London	Accountancy Personnel
Company Accountant	c£8,000	N London	Ashbrittle Ltd.
	+Car		

South England

London EC

N. Kent

£7,500-Two Young Qualified 1 North and 1 Black & Decker Ltd. £8,500 Accountants Taxation Accountant c£8,000 A.C.A. c£7,500+ London/ Benefits Sevenoaks Young Financial Managerc£8,000+ Benefits Ass. Company Secretaries Up to London

£7.000 Management Accountant c£7,000 c£8,000 Divisional Management Accountant Divisional Planning c£6,600

..nalyst Chief Accountant/ Company Secretary Financial Analyst Head of Accounts

A.C.A. Newly Qualified Company Accountant

Chief Accountant Young Qualified , Accountant

000,82 oT £6,500+ £6,000 £6,000 £8,500

Not less c£8,500 + Car Up to £6,000

NW London Professional & Executive Recruitment NW Kent Professional & Executive Recruitment NW Kent Professional & Executive Recruitment Watford/RickF.T. Box No. A.6693 mansworth The Personnel People Nr. Victoria Justin De Blank Provisions Ltd. Romford Clemence Hoar Cummings Mayfair Nigel Chapman

Yorks Coast F.T. Box No. A.6706

Personnel Resources Ltd. Watford F.T. Box No. A.6708

COMPANY NOTICES

RHYTHM WATCH CO., LTD. (RHYTHM TOKEI KOGYO KABUSHIKI KAISHA)

Notice to Holders of European Depositary Receipts ("EDRs")

NOTICE IS HEREBY GIVEN that it is the intention of the management of Rhythm Watch Co., Ltd. (the "Company"), to pay, towards the end of June 1979, a final cash dividend in respect of the year ending 31st March 1979 to shareholders on the register at the close of business on 31st March 1979. Commencing on 28th March 1979 the shares will be traded on the Tokyo Stock Exchange ex such dividend.

Accordingly Kleinwort, Benson Limited hereby informs EDR holders that coupon number four to the EDRs will be used for the purpose of claiming this dividend and will be deemed to mature at the close of business in Luxembourg on 27th March 1979. After that time coupon number four should therefore be detached from any EDR presented for surrender and will not be issued with any new EDR.

A further notice will be published stating the amount and date of payment of the said dividend, together with the procedure to be followed for obtaining payment, as soon as practicable after receipt of the dividend by the Depositary. Kleinwort, Benson Limited further informs EDR holders that

the Company will close the shareholders' register on 1st April 1979 and re-open it on the day next following the close of the ordinary general meeting of shareholders which it is expected will be held around the end of June. During this period it will not be possible to register the transfer of shares withdrawn against the surrender of EDRs. KLEINWORT, BENSON LIMITED

26th March 1979 DE BEERS CONSOLIDATED MINES
LIMITED
(Incorporated in the Republic of
South Africa)

London

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the olnety-first annual general meeting of members of De Beera Consolidated Mines Limited will be held at the head office of the Company at 36 Stockdale Street. Kimberley, on Tuesday, 29th May, 1979, at 14h3D, for the following business: to receive and consider the annual financial statements of the Company and of the Group for the year ended 31st December, 1978; to elect directors in accordance with the provisions of the articles of association of the Company; to consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"That the directors be and they are

as an ordinary resolution:
"That the directors be and they are hereby authorised to allot and issue all or any portion of the unissued 133 071 eight per cent comulative second preference shares of R1 each and 15 210 958 deferred shares of five cents each in the capital of the Campany at such time or times, to such person or persons, company or companies, and upon such terms and conditions, as they may determine." A member entitled to attend and vote the meeting may appoint a proxy to lend, speak and your in his stead. A now need not be a member of the attend, speak and vote in his stead. A proxy need not be a member of the Company.

The transfer registers and registers of members of the Company will be closed from 25th May to 29th May. 1979, both darv inclusive.

Holders of deferred share warrants to bearer who desire to attend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer series sued.

By order of the Board.

By order of the Board.
J. D. B. ENGELS, 36 Stockdale Street, Kimberley, P.O. Box 616, Kimberley, 8300.

ALLIED IRISH BANKS LIMITED U.S.\$30,000,000

Floating Rate Subordinated Notes due 1984 In accordance with the terms and conditions of the Floating Rate Subordinated Notes due 1984, dated 24th March, 1977, the rate of interest for the interest period from 28th March, 1979 to 28th September, 1979 has been fixed at 113, % the rangem.

Agent Bank Manufacturars Hanover Limited

PERUVIAN NATIONAL LOAN 6% EXTERNAL SINKING FUNG BONDS 1928 (SECOND SERIES) S. G. WARBURG & CO. LTD discorporating Seligman Brothers; announce that Coupon No. 101 due 1st April. 1979 from bonds of the abase named Isan which have been over printed to indicate acceptance of the offer made on behalf of the Resublic of Peru. as published in "The Times" and the "Financial Times" on 1st October. 1954. may now be indeed for payment.

S. G. WARBURG & CO. LTD. also announce that bonds to a mominal value of £29,500 have been purchased for the Sinking Fund 50. Gresham Street, London, EC2P £28. 27th March. 1978

COMMERZBANK AKTZENGESELLSCHAFT

The Annual General Meeting of Commerzbank A.G. will be held in Hamburg on 4th May. 1979. Among other proposals before the Meeting will be the payment of a dividend for the year ended 31st December. 1978 of DM.8.50 for every DM.50 nominal amount of share capital held.

It will be proposed that the Board of Management will be authorised to issue Convertible Bonds until 30th Aoril. 1984 in an amount up to DM.300 million nominal with substriction rights for the shareholders and holders of the 5th Archolders and holders of the 5th Convertible Loan Stock of 1972 and 4th Convertible Convertible Bonds will be Convertible States in the proportion of DM 200 nominal new Convertible Bonds will be Convertible States in the proportion of DM 200 nominal new Convertible Bonds for over share DM.50 nominal without conditions of the proposition of DM 200 nominal new Convertible Bonds for over share DM.50 nominal without capture of issue by the Board of Management and the The Board of Management and the Supervisory Board will also propose the Issue of Board with Option Warrants in an amount of US\$100 million nominal by Commerchank International S.A. Lurembourg.

It is also proposed to elect one new member to the Supervisory Board.

Copies of the Company's 1978 Annual Report in German will be available shortly on application to S. G. Warburg & Co. Ltd. The report in English is in the course of preparation. The United Kingdom shareholders who wish to strend and vote at the Annual General Meeting should by 26th April, 1979. Inform S. G. Warburg & Co. Ltd., 30. Gresham Street, London, ECE? 2EB, who will make the neressery arrangements on their behalf.

COMMERZBANK AKTIENGESELLSCHAFT 271h March, 1979. CONVERTEUND INTERNATIONAL
Societé Anonyme
37, rue Notre-Dame Luxembourg
R.C. Luxembourg No. 88129 N.C. Luxemously No. 56129

NOTICE IS HEREBY GIVEN to holders of class A of Convertiond international S.A. that on or after March 28th. 1979, payment of a dividend of USSQ.45 per share will be made against tender of coupon No. 10 with one of the following paying agencies:

-CREDIT COMMERCIAL DE FRANÇE CREDIT COMMERCIAL DE PRANÇE IN PARIS

WESTDEUTSCHE LANDESBANK
GIROZENTRALS IN DUSSEIGOT!

THE CORPORATE TRUST OFFICE
OF MORGAN GUARANTY TRUST
COMPANY OF NEW YORK IN the
City of New York.

As a result of this distribution,
from March 28th. 1979, the not
asset value at A shares will reflect
the decreased proportion of the Fund's
not assets allocable to A shares as
described in the offering prospectus.

CONVERTEUND INTERNATIONAL
S.A.

CASSIAR ASBESTOS CORPORATION

DIVIDEND No. 73
NOTICE - IS HEREBY GIVEN that a dividend of Bittern conts (15c) has been declared payable in Canadan funds or 26th April. 1979, to shareholders or record at the close of business on 12th April. 1979.

By Order of the Board, Vice-President. Vice-President. Finance & Administration, 14th March, 1979.

OBITUARY

CAMPBELL-SALISBURY on March 21st, 1979. Christa Maria, beloved wife of Maris Camobel-Salisbury. Loth Rannoch Hotel, and Highland Lodges. Kinloch Rannoch, Funeral on Wednesday, March 28th. Service lo The Old Churth of Rannoch, Kinloch Rannoch, at 2.00 pm, to which all friends are invited and thereafter interment to Kinloch Rannoch cemetery.

£6,000

Accountancy Personnel

ACCOUNTANTS

COMPUTER SYSTEMS W, SW, E & N LONDON £8-£10,000

Go-ahead and growing companies are seeing the value of computerised accounting Four companies are offering rewarding progressive appointments to accountants with experience of implementing computerised accounting systems.

Ref. Ian Crichton 4190

FINANCIAL CONTROL

DIRECTOR DESIGNATE £10,000 + CAR NW LONDON

Responsible to M.D. for whole accounting function and staff of ten in £15m t/o established company in food industry. Company seeks competent 35-43 year old with view to becoming financial director within two years.

Ref. Richard Mooney 5042

ENTRY INTO INDUSTRY THROUGH INTERNAL AUDIT - £7,000-£9.000

For those who want personal interviews to discuss perspectives and who want introductions to opportunities in the UK and overseas contact: Richard Mooney

Telephone or write:

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105

Experience in Commerceor Accounting? Earn up to £7,500 as a Specialist in

If you have the ability to cope with the problems of businesses in financial difficulties with energy and style, contact us now. We are Thornton Baker, a national firm of chartered accountants, and need more Seniors in our expanding Insolvency departments, which deal with a wide range of special work as well as receiverships and liquidations.

location.

You must be able to communicate effectively with businessmen, their bankers and solicitors, together with fellow professionals, and show initiative in making commercially rational decisions in stress situations. Previous experience of this work would be an advantage, but less important than enterprise, ambition and the will to succeed. You will be a qualified accountant or will have experience in the commercial or professional field.

We offer in return programmed prodevelopment, includina specialist and general in-house courses, early responsibility and real involvement in the technical and administrative development of the practice. Progression is limited only by your own ability, and

> London Maurice Withall or Nick Lyle 01-4058422

Bedford Robert Buller 0234 211521

Liverpool David Rowlands 051-227 4211

Manchester Robert Hayton

Brighton Peter Beime 0273 778955

shown below:--

David Bird 0272 28901 Newcastle

Bristol

salaries offered are very competitive in a.

range up to £7,500 depending on

Thornton Baker has offices in

nearly every major centre throughout the

U.K., and can therefore give you an

unrivalled breadth of experience and

range of opportunity. Whichever of our

offices you work from, you will find the

highest level of standards, constantly

under review. Courses in the ideal atmosphere of our own residential

training centre, Bradenham Manor near

High Wycombe, will help you to maintain

Interested? Then pick up a phone

and ring one of the specialist partners

lan Tumer 061-834 5414 0632 612631

> RECRUITMENT CONSULTANT

We are a well established group of facruitment Consultants. Due to expansion we are looking for a bright and experienced consultant who can contribute to the continuous growth of the Accountancy Division. According to age and experience we are offering a salary of c. £6,000 plus commission plus bonus. To apply please telephone or write to:

DUNLOP AND BADENOCH LTD., 31, Percy Street, W.1. 323 0886

Management Accountant Merchant Banking

Chase Manhattan Limited is the major unit of Chase Manhattan Bank's merchant banking Group. Our principle products are loan syndications, bond issues, private placements and financial advisory services.

You will report to the Financial Controller whose small team make up the Financial Management unit, providing high-quality management information. Progressively assuming responsibility for management information, financial planning and the financial control function, you will also provide full support in annual profit planning.

A graduate, preferably with a formal accounting qualification from a recognised body, you should have a broad

training in a variety of financial and management accounting systems, including EDP systems – ideally in development rather than usage. Banking or merchant. banking experience would be a distinct advantage but is by no means essential.

We offer a salary in the region of £8,000 per annum, and the substantial benefits of a major international bank which include preferential mortgage and personal loan schemes, and noncontributory pension and life assurance.

Please write with full career details to: Janice Shiner, Chase Manhattan Bank NA, Woolgate House, Coleman Street,

London EC2. . CHASE

This is a career development opportunity for a young person to join the rapidly expanding U.K. subsidiary of an international group. The company are leaders in marketing a range of technically advanced control equipment which is now being extended into energy conservation activities.

Young Finance Manager c.£6500 + Car

The present Finance Manager has been promoted to European Regional Controller and to replace himself he needs to appoint a young ambitious accountant to take full responsibility for the management and financial accounting activities of the U.K. company. There is a strong emphasis on commercial involvement and the person appointed will be closely concerned with providing effective capital.

instancing advice to customers.

The position, open to both men and women, will appeal to a qualified accountant aged 25/27; previous commercial experience in an industrial environment would be a significant advantage although this may suit a well qualified person taking a first step out of the profession.

Location is near Maidstone and relocation assistance will be given

where appropriate: fringe benefits are good and include a car as some New Appointments Group U.K. travel is involved. Personnel Consultants Brief but comprehensive career details should be sent quoting reference S/7025 to: New Appointments Group, Personnel & Selection. Consultants, 5 Park Road, Sillingbourne, Kent. Tel: 0795 75431.

YOUNG CHARTERED ACCOUNTANT

LONDON W.1

To £7,500 + benefits

This vacancy arises in the Head Office of a large U.K. manufacturing group which operates on an international basis. It provides an ideal opportunity for a recently qualified person with a good professional background to enter industry and obtain exposure to sophisticated group accounting procedures. He/she will be part of a finance team and be involved in wide ranging duties including the preparation and review of monthly management accounts and reports from computerised records, group dudgets, cash management and the continuous updating of accounting standards. Occasional travel to the U.K. subsidiaries will be necessary. Benefits include subsidised lunches, free BUPA cover and generous staff discounts. Applications under Ref. No. RC100 to:

⇒X(€

Extel Recruitment. Executive Selection Consultants, 4 Bouverie Street, London, E.C.4. 01-353 5272.

Taxation Accountant

The applicant selected for this post will become an important member of a small specialist department based at Whyteleafe. The department provides a centralised Taxation Service for all subsidiary companies within the group. The applicant can therefore expect to deal with a wide variety of companies whose interests range from

films to manufacturing.
Duties will include computation work for a number of UK subsidiaries, correspondence with Inland Revenue offices and advising on corporation, income and VAT problems and procedures. The successful candidate will certainly have an accountancy qualification and/or membership of the Institute of Taxation. Experience of Corporate Taxation either in the profession or with a major commercial organisation is essential. The position will ideally suit a recently qualified accountant who would prefer to specialise in tax matters. Salary will be negotiated according to experience.
To apply for this responsible appointment, please write, giving brief details of career to date and present salary to

Mrs. V. Apps, The Rank Organisation 439-145 Godstone Road Whyteleafe, Surrey Tel: Upper Warlingham 3355 HE RANK ORGANISATION

Qualified Accountant

or Finalist

This is an attractive position in a rapidly expanding international group that has diversified commercial and industrial interests.

Working with the holding company's small account-

ing team, the successful applicant, male or female.

will undertake a wide range of tasks including

monitoring and advising group companies, and

will also be involved in company secretarial duties.

Opportunities for promotion within the UK or in one

of the Group's overseas subsidiaries are excellent.

Please 'phone W. E. Harry, 01-629 8282 or send full

Saltraco (Holdings) Limited,

Suite 15, 7th Floor, 140 Park Lane, London WIY 4AD.

West End

career details to:

c.£6,500

INTERNAL **AUDITORS**

London

We have vacancies at auditor level in the Headquarters Audit and Investigations Department at our offices in High If you are a qualified accountant or part qualified with a

degree and feel you can make an effective contribution to the work of the Department we would like to hear from you. Our responsibilities include a full range of systems and its, an active role in the audit of major construction and pipeline contracts and also joint venture audits. A limited amount of travelling is involved and assistance will be given towards relocation expenses where appropriate.

Salary, depending on qualifications and experience will be

within the range £5755-£7276 including £502 Inner-London Weighting plus current self-financing productivity payment and the benefits normally associated with a large progressive organisation.

Applications, quoting reference F/017401/FT giving

full details of experience and qualifications to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London, WIA 2AZ

BRITISH GAS

STOP COMMUTING **GROUP ACCOUNTANT**

Attractive career opportunity for young, commercially-orientated Accountant for family group of companies. Attitude to work and results of primary importance whether qualified or unqualified. Ability to work under pressure essential.

Salary £7,000 negotiable for ability and experience.

Managing Director, Eustace & Partners Ltd. New Road, Newhaven, Sussex

A small West End film company seeks **ACCOUNTANT**

to take sole responsibility for their day-to-day accounting and administration. The successful applicant should hold a recognized accountancy qualification and be able to demonstrate experience in commercial accounting. Salary to E5,500 depending on qualification and experience. Write Box A.6716, Financial Times, 10, Cannon Street, EC4P 4BY.

QUALIFIED ACCOUNTANT c. £9,000

City-based firm involved tremendously in Stock Exchange activities seeks qualified ACA ACCA. Experience of Financial Accounting and Computerised Systems is essential. You will be second-in-command, dealing daily nationwide with brokers, jobbers, etc. This position could be classified "Trouble-shooter.

> More information from Derek Last, 01-637 9922 . PRIME APPOINTMENTS (all services)

ROMFORD

A. C. A. — £6,000 p.a. trained in a small but well organised general WERE YOU

HAVE YOU qualified within the past two years? seeking a post in which to extend and develop the skills required by a partner in a local practice?

live at present within easy reach of Central Romford? Then we have an ideal opportunity for you.

Phone N. F. Stanley, Clemence Hoar Cummings, on Romford 44121 for an appointment to discuss our future together.

FINANCIAL ACCOUNTANT £8,000+

An excellent opportunity with the major London subsidiary of an international trading group. You will have responsibility for the consolidation and development of the UK group's financial functions, and in addition will advise on reporting policies and assist in

forward tax planning.

Ideally you will be qualified, in your late 20s, and with experience gained in a Head Office capacity.

For further information contact Keith Diver.

Personnel Resources Limited 01/248 6321 Financial Appointments Hillgate House, Old Bailey, London EC4M 7HS

FINANCE DIRECTOR DESIGNATE Middlesex

A new appointment within a rapidly expanding supplier of specialised equipment for the international oil industry. Full responsibility now for all finance and accountance services with major emphasis on product and contract cost control providing planned career development for an experienced cost accountant aged to 35. Call Robert Miles on 01-248-6321.

Personnel Resources Limited 01-248-6321

Financial Controller

Home Counties c.27000+car

One of the UK's largest food wholesaling ons, Kearley and Tonge/Alliance operates Cash and Carry outlets and a Direct Distribution

As a result of the recent integration of the Alliance Group into Keadey and Tonge (part of the British American Tobacco Organisation), a new role has been created of Financial Controller. He or she, will report to the Chief Accountant and, in essence, formulate and implement our entire integrated management information and control system. In ddition to this basic brief, the Contro wide-ranging involvement in many other finance-

The broad scope of this key position demands a high degree of professionalism backed by a full qualification in Accountancy and at least three years' bsequent experience in a large scale commercial or industrial organisation. The personal qualities we ude analytical, commu leadership skills. Travel in the UK will be involved.

The successful candidate will be offered the opportunity to relocate to a most attractive area of the Home Counties, if not siready resident within an acceptable distance. (The M1 and A41 are both very

In addition to the salary, negotiable around £7000 according to the applicant's qualifications and experience, the benefits include a company car. pension and life assurance schemes, shopp facilities at wholesale prices, and a very pleasant and

Please send a detailed C.V. or write for an application form to: Mr. Lorren Wyert, Selection and Development Manager, Kearley and Tonge/Alliance Limited Buckingham House.



Parade,

////////Kearley&TongeLimited ////

CHIEF ACCOUNTANT

PERITON TRAVEL

£7,500

Periton Travel, a member of the Grand Metropolitan Group. has offices in Chelsea and the West End. The expansion of the Company's activities has resulted in the need to appoint a Chief Accountant, who will report directly to the Managing Director at the Cheisea office.

The successful applicant will be required to:-

Maintain manually kept accounting records. Including Bought and Sales Ledger. Produce monthly profit and loss accounts and the provision of various statistical returns for both the Group department and the shop and business house sections of

the Company. Assist with the preparation of the budgets.

year accounts. Ensure proper compilation of various statutory returns.

qualified, ages 30-45, with at

The person we are seeking to appoint should be part or fully

ing experience. Preferably he/she should have worked in a travel operation. Although the current accounting system is manually kept, it is probable the Company's expansion willead to the computerisation of the accounting system and the Chief Accountant will be expected to play a major part. in the implementation of any new systems and positively contribute to the development of the Company.

least 5 years' practical account-

The benefits are first class and include a contributory Company pension scheme, concessional travel. 4 weeks annual boliday and a profit sharing bonus

There are exceptional career prospects throughout the

Please send a detailed CV to: Andrew Clark Recruitment Manager, Periton Travel, 7 Stratford Place, London, W1A 4YU.

YOUNG CHARTERED **ACCOUNTANT**

c. £7,250 + car W. London

Our client is a major International Company going through a further phase of expansion Due to internal promotion, we are currently recruiting a young qualified accountant who has gained excellent

experience within the profession and now feels that a move into commerce would benefit a career progression.

The successful applicant will join a small H.O. team and be involved in a wide

range of accounting activities covering group accounting, financial reporting, treasury and corporate restructuring. Coupled with an attractive salary, there are excellent prospects within this group. Please reply in strictest confidence to: David Clark F.C.A., quoting Ref. 1101.



As their accountants we have been asked to find for our client, a garage group in South

ACCOUNTANT

suitably qualified by experience to control the accounting records (with a staff of ten) and to prepare therefrom management accounts, to identify and investigate problem areas and eventually to effect the computerisation of their records and develop the existing systems accordingly. Salary will be commensurate with experience/qualifications.

Please telephone 01-405 0324 for an application

المكالمن الأحهل



Mail severely lisrupted by vages protest

AL SERVICES in London e Home Counties, includecialist services for busiand industry, are being disrupted by postal unofficial industrial which is affecting mail hout the country.

action, over delays in g pay negotiations coverembers of the Union of office Workers, is causing s delays in services to and he South-East. Mail from as which is relayed h the capital is also seriously disrupted.

ed to customers not to 1 or for London and the Counties unless it was tely essential.

ipost, a business service I priority to try to ensure

h which customers re-large cash discounts for Customers are advised to conosting, is being suspended further notice.

The Post Office urged custo-mers not to make bulk posting while the industrial action continues. The substantial delays in the overall postal service is particularly affecting second

class mail. Staff in some London post offices have been refusing to work overtime and have been carrying out further industrial action, including holding mandatory union meetings, during working time. The action involves postal sorters, drivers and station staff and other delivery

The union has submitted a Post Office yesterday claim worth about 24 per cent. A settlement, to cover about 100,000 workers, was due in January.

The Post Office apologised to customers and said that although ich packages are given it was doing all it could to minimise disruption, severe delays ght delivery, has been had to be expected. It regretted affected. The workers action while pay rebate postage service, negotiations were still taking

tact local postmasters if further

Inions tell NUPE chi: o call off hospital orkers' dispute

ALAN PIKE, LABOUR CORRESPONDENT

yees was outvoted by unions yesterday when it banning overtime and dealing them to reject the pro- only with urgent cases for more them to reject the prosettlement to the hospital ury workers' dispute. NUPE executive will now

decide tomorrow er to continue its action hospitals—a move which have severe repercussions dustrial relations in the service-or join the other in accepting the offer.

PE was, as expected, out-12-4 by the Transport eneral Workers, the Gened Municipal Workers, and Confederation of Health e Employees at yester-meeting of the ancillary rs' staff side negotiating Each union has

ders of the other three s told NUPE representahat it would be pointless rial action. The union's al negotiators can be exto repeat this argument orrow's executive meeting ere is a fair prospect that ion will fall into line and

the settlement. on leaders are worried he early return of a Con-Government could dise the offer—9 per cent comparability study offerore money in August-if had not firmly

Thursday the same four meet to consider a offer to 17,000 ambunen. NUPE will probably tvoted again at this meetiless the executive decides 🗘 off the ambulance dispute

mbulancemen's action in- further reduction in inflation."

National Union of Public creased yesterday when London ambulancemen who have been

than a month voted to resume

normal working today by 1,306-

Mr. Giles Duncan, a NUPE representative, said there was still considerable dissatisfaction among the ambulancemen over the offer. "The London stewards therefore call on the Government and the comparability commission to ensure that the pay award which they will recommend in August brings real justice to this vital emerg-ency service."

Elsewhere in the public sector, the executive of the National and Local Government Officers' Association will urge delegates to the union's annual conference in June to support demands for "a sustained expansion of public sector proparticularly in health, year," social services, housing, educaroads, transport environmental services.

The motion says that the Government's failure to stimulate a high rate of growth and to make significant inroads into unemployment " makes a fundamental change in economic strategy an urgent priority which can no longer delayed."

A restoration of public expenditure cuts and commit public ment to reflation through public sector growth was not only the most effective means of reviving the economy but was ' creasingly the most realistic policy alternative capable of row. combining a growth in employ-ssure for the union to end ment and incomes with a

trike over lay-offs halts roduction at Shorts

OUR BELFAST CORRESPONDENT

RIKE involving more than shop-floor workers at Brothers, the Belfast airmanufacturer, has halted of the company's produc-

rk at the main factory in st and at a smaller plant Down ceased yesterday. ver, production workers in s missile factory have not if the stoppage.

strike was called after

as a result of restrictions on working in a pay overtime dispute.

At Grundig, the West German electronics concern, production in Belfast resumed. Work had stood still for two weeks with 950 workers idle, because of a work-to-rule by repairers and

About 160 workers reported back to the plant yesterday as en were laid off last week a phased return to

'ensioners' convention eeks rights declaration

ensioner associations, is ising the first National Convention on June 14. re than 2,000 delegates are

rted at the convention, in ral Hall, Westminster. e main aim will be to ove a declaration that every ioner has the right to e, dignity, independence security as an integral and ed member of society.

achieve that, it seeks an ediate Government committ to a pensions level of not than a third of average s earnings for a single on and half of average gross ings for a married couple, eased at six-month intervals. iat would now mean a le person's weekly pension :30 and a married couple's sion of £45.

ne declaration also calls for in and telephones; adequate attend the convention.

TUC, with trade unions heating allowances; and full to community personal social services.

In addition to the immediate pension increase, the declaration calls for a regular tax-free Christmas bonus of £20, adjusted according to inflation; payment of an adequate death grant irrespective of age; and for all persons to be eligible for an adequate retirement pension on ceasing work at any time of their choosing after the age of 60, regardless of the earnings

Mr. Norman Willis, deputy general secretary of the TUC and chairman of the steering committee that organised the convention, said that the TUC and various pensioner associations had in past years become

more closely involved. The convention would act as a national forum to bring together all main organisations to bring juate accommodation for that assist pensioners. Trade sioners; big concessions on unions are being urged to public transport; free tele- nominate retired members

Hull dockers' action ends after 13% with productivity agreed

DOCKERS AT Hull yesterday ended their industrial action and accepted a pay deal thought to be worth about 13 per cent but with a sizeable productivity element.

Dock workers at many ports have now accepted deals worth a similar amount or less, some with productivity conditions.

About 2,000 Hull dockers rejected a recommendation from shop stewards' to turn down the offer, which involves an increase in basic rates from £78 to £84 for a normal working

Walton jail back to normal

WALTON JAIL, Liverpool, is getting back to normal after last week's emergency. Prisoners were allowed half an hour outside exercise in small groups yesterday. Canteen and other facilities have been restored gradually.

Lockout over after 7 weeks

A SEVEN-WEEK-LONG lockout involving more than 1,600 manual workers at GEC's Ruston Gas Turbines and Napier Turbo-chargers factories in Lincoln, ended yesterday when workers voted to accept a revised pay offer.

This accounts for 5 per cent been called today in an attempt of the package. The remainder to end their nine-week strike is made up of extra money for which has seriously disrupted starting work a quarter of an trade hour earlier on Mondays and Mee Tuesdays, and improvements in

Meeting today The meeting has been called by the Transport and General Workers' Union to hear details overtime payments. The Hull employers had been insisting on some form of productivity deal of a revised pay offer from em-ployers who have been refusing to justify rises above 5 per to move above 5 per cent. After the vote, the dockers

seeking rises of 15 per cent, are understood to have been ban and stop the series of weekly one-day strikes. shop stewards committee to boy-A mass meeting of dockers at

agreed to lift their overtime

Grimsby and Immingham has cott the meeting.

Lucas 'plans no redundancies'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT senior shop stewards in Birmingham yesterday that no redundancies are planned among the

Management had given warnings at the time of the troubles

LUCAS ELECTRICAL reassured pany might have up to 3,000 surplus workers. Natural wastage has accounted for 600 employees in recent weeks. Management explained yesterday that the position would be kept under review but in Iran and strikes in the UK that there were hopes that motor industry that the commarkets might be improving.

The 550 dockers, who are

told by the chairman of the

Pit deputies sent to Coventry

caster, sent colliery underofficials to Coventry in protest at tighter discipline yesterday.

The men complain that their lives are made a misery by far refused to comment.

THOUSAND miners at arrogant and tough attitudes of Bentley Colliery, near Don- pit deputies.
caster, sent colliery under- They say that they are being "fined" as much as £10 for "offences" that would paltry

normally be overlooked. The deputies' union has

Scottish bank pay deal likely this week

By Nick Garnett, Labour Staff PAY NEGOTIATIONS for staff in the Scottish clearing banks which will set the tone for an eventual settlement for their English counterparts may be completed by the end of this week.

The National Union of Bank Employees has submitted claims in the Scottish banks for increases of more than 20 per cent in new money, together with consolidation of productivity paynew salary and

Similar claims are being placed with the English clearing banks and form the basis of the union's negotiating position in the Trustee Savings Bank.

Bank staff associations, including Barclays, are now fixing their claims as well. The Association of Scientific, Technical and Managerial Staffs, which has members in the Midland, is also drawing up its claim which will pay

particular regard to the lowest paid groups
A settlement for the Scottish banks, which will affect more than 20,000 workers, is due next month. Current pay ranges from £1,581 to £2,118 for the lowest clerical grade up to more than £11.000 for managers.

NGA's power is 'frightening'-QC

FINANCIAL TIMES REPORTER

THE POWER of the National Graphical Association to black material was "very frightening in many respects," a QC said in the Court of Appeal yesterday. "If the union says that something is blacked, an employer of union members will not be able to get round it," said Mr. Simon Goldblatt,

OC, for the union. The NGA is involved in a legal action over the nationwide blacking of newspaper advertisements from organisations which have advertised in the Nottingham Evening Post, with which the union is in dis-

pute over recognition. Mr. Goldblatt told the appeal judges, headed by Lord Denning, Master of the Rolls: "We have managed to stop a lot of advertisements in the Not-tingham Evening Post, but we have a long way to go before we can persuade a wholly in-transigent and obdurate man-

agement to say 'we have had

enough.' Pressure

"If we can dry up the major advertisers, we shall be making a large hole in the paper's finances and substantially increase the pressure on the man-In an appeal expected to last several days, the NGA is

challenging a High Court judge's ruling last Friday granting newspapers and advertisers temporary injunctions against the blacking over the weekend and his refusal to adjourn injunction proceedings until the full trial of the dispute.

The High Court proceedings were brought by six national newspaper groups, six pro-vincial groups, and a number of advertisers. In some of the cases, SLADE the process workers' union, is also named as a defendant.

Campaign

Mr. Goldblatt said the NGA had a recognition dispute with T. Bailey Forman and its companies, one of which published the Post. The union had made ! little progress in the past five or six years.

At the beginning of the year, (it was decided to initiate a cam-paign to persuade advertisers not to use the Post. A number of advertisers agreed not to advertise in the Post, but 16 paid no attention and disregarded three letters from the union.

One advertiser, Boots, said it spent £9m nationally on advertising and insisted on its freedom to advertise in Nottingham. The hearing continues today.

Then by switching to the information provided by Currys or Comet, you could find out if they stock the model and what their price is.

You could plan a whole day out for the family too. What's on where, what the weather's going to be like, how to travel there and what restaurants to eat in once you've got there.

All without leaving the armchair. How much does it cost?

Needless to say a Prestel set is more expensive than an ordinary TV. But beyond the initial outlay, you pay

for the service only when you use it. And that's the cost of a local telephone call, plus a small usage charge and the cost

of the piece of information on the screen. That varies from nothing to several

pence per page. Any time you want to know your exact bill to date, there's a page that'll give you that up to the minute information as well.

'Up to the minute' is the key phrase in fact Because unlike the guides you buy in book form that quickly date, Prestel can provide the very latest information.

When can I have it?

As we said earlier, the Post Office is offering the Prestel service to residential customers throughout London from today.

This is a preview of the full public service which later in 1979 will first be extended to business users and then on to Birmingham, Manchester and Edinburgh.

The rest of the country will get it over the next few years. For a list of the selected showrooms

where you can see Prestel demonstrated. please send the coupon below (no stamp needed) or dial 100 and ask the operator for Freefone 2043. Then we can tell you more about the

biggest breakthrough in communication since the telephone and television.

W.B. Morley, Prestel Marketing, Freepost, Cambridge CB21BR. I want to know more about Prestel: \mathbf{Name}

Address

Postcode.



The Post Office Viewdata Service.

This is probably the most astonishing message the Post Office has ever delivered.

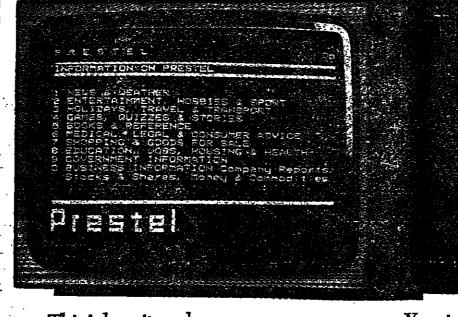
It's about a new service called Prestel. And it starts in London today.

So revolutionary is its technology, that the Germans and the Americans are clamouring to Britain for the know-how

What is Prestel?

Prestel is a computer information service that is used in your own home.

Shortly, it'll be available for use in offices, shops, libraries, factories and schools as well.



This is how it works.

You buy or rent a special Prestel television from your local TV showroom.

We then connect the television to your telephone.

remote control rather like a pocket calculator. (We call it a keypad.) On it, you'll find a series of numbered buttons. By pressing one of the buttons,

Each television comes with a small

telephone line. Prestel then announces itself by greet- ation from Which? magazine on which ing you personally on your television screen. model is the best buy.

you contact the central computer via your

At the press of a second button, an index of the available information appears. (Just like the picture below.) And that's when the fun really starts.

Ask it a question. You're now in contact with a store of

information that numbers some 100.000 pages. More than 10,000 pages are being added monthly. All provided by well-known organis-

ations. English Tourist Board, The Economist, Exchange & Mart, Fintel, The Good Food

> Guide, Guinness Book of Records, National Trust, Norwich Union, W.H. Smith, the Sports Council, Vernons Sportsdata, British Rail and the Stock Exchange to name but a few.

> News, sports results and fixtures, weather checks, traffic information, entertainment guides, holiday information and games are all at your fingertips.

As are train, boat and plane timetables.

You simply ask the computer questions by pressing the number on your keypad relating to the information you want.

Then up pops the answer on your TV screen It'll take you literally minutes to learn

how to use it. And then you'll be able to get the information you want in seconds.

You can use the information a million different ways. Say you wanted to buy a washing machine. You could use Prestel to get inform-

• METALWORKING

Big laser welds half an inch

PROBABLY the most powerful to operate in vacuum, industrial laser to become commercially available on this side carbon dioxide axial flow type or alternatively to weld thinner developed by the Welding Instiunder is to be made and marspeeds. Tests have shown that visual training. keted by BOC Industrial Power the equipment can weld mild Beams of Daventry (03272 4813). steel to a depth of 12 mm (0.47

The development marks another step in the upward trend of power in these continuous wave power (CW) devices: CW power in the U.S. is believed to have reached 25 kW, and it 6 kW device can deal with is known that very much greater metals to a thickness of 20 mm levels are being achieved in (0.79 inch) and can also cut pulsed military devices.

Using axial gas flow rather asbestos. than the U.S. cross-flow technique results in a longer laser but has the advantage that a cleaner mode is produced to steel and cast iron component gether with the ability to focus finely. The new 6 kW unit can produce a spot of less than 0.5 mm diameter (0.02 ins) which means that it can make narrow deep penetration welds while causing minimum workpiece distortion.

The welds are similar to those produced by electron beam welding-but there is no need region of £160,000. -Makes deep holes fast

Brades Road, Oldbury, Warley, West Midlands B69 2DL (021-

552 5311), a new design of deep

hole boring machine is intended

to make best use of the well-

established Sandvik ejector drill

one of the prime problems of deep hole boring — the removal

results possible from the tool.

system.

DEVELOPED BY TI Brookes, To ensure an accurate speed to feed ratio, the two are elec-trically linked.

inch); aluminium or titanium

alloys and stainless steel can be

welded to a depth of 10 mm

(0.39 inch).
When used for cutting, the

wood, chipboard, acrylics and

Further industrial applica-

tions will include selective

transformation hardening of

surfaces, and the fusing of

metal powders to form hard

by induction hardening, and

subsequent machining times for

precision parts is reduced or

Price is expected to be in the

eliminated.

• PROCESSES The Sandvik tool gets over Shot blast

deep hole boring—the removal guidance of swarf—by using a pumped cutting fluid system in an ACCORDING TO Power Blast, annular head construction which Collingwood Lodge, Camberley, literally sucks the chips of metal Surrey GU15 1LB (0276 28888) out down the middle tube. The it is possible for any company TI Brookes machine has speeds, with practical engineering knowfeeds and torque which are ledge to install its own shotdesigned to produce the best blast room or convert an existing building, using equipment it Feed mechanism is a rack

can supply. and pinion driven by a dc motor through a reduction gearbox. Anyone interested can seek to prove the point by asking the Feed rate is infinitely variable company for a copy of its book-let "The Power Blast Room up to 0.36 mm per revolution and there is a fast traverse facility of 105 mm/sec. Thrust available at the tool is 3,175 kg. System" which in 10 sections covers aspects ranging from A 45 kW dc motor drives the blast machines and grit recovmain spindle at any speed ery to lig between 130 and 420 rev/min. protection. ery to lighting and operator

echnical Page World lead for helicopter trainer

training with the design and serving the North Sea Oil periodic flight checks. It will production of two Sikorsky industry. In gaining CAA \$61-N helicopter simulators. Built for British Airways and alternate visual checks, course training. Helicopters and Helikopter Rediton has effectively overworld designed specifically for training pilots in commercial helicopter operations. Redifon computer-generated Of particular interest is the declares. Installation No. 1 at ability to produce welds in far BAH training operations buildof the Atlantic, a six kilowatt thicker steel than previously, ing, Dyce Airport, Aberdeen, has recently gained CAA certifica-

> visual training. Helikopter Šervice equipment is in the final stages of installation at Forus Airport. Stavanger, prior to certification by the Norwegian Aviation

> Authority. Both simulators will be used

> A LIQUID level detector work-

ing on the electrical capacitance

principle, specifically designed

for vehicle applications, has

been introduced into the UK by Robertshaw Skil of Green-

hey Place, East Gillibrands, Skelmersdale WN8 9SB (0695

no moving parts and the elec-tronic circuits are fully encap-sulated to withstand shock,

vibration and moisture. Only

three electrical connections

have to be made, one of which

is a test connection which

allows the unit to be checked

by means of a momentary switch closure which simulates an abnormal liquid level.

The device has transient over-

voltage protection and output

switch protection allowing inductive loads such as solenoids and relays to be driven.

Two basic types are supplied:

the 613 is for coolant level

detection, the 614 for use with

INDUSTRIAL magnifiers with a

eyes have been put on the mar-

Big view.of

small work

SL1 4DW (Slough 21292).

oils and fuels.

Known as the Mini Tek, it has

INSTRUMENTS

Fluid level

detector

23671).

visual flying. This is significant designed by Redifon for in that it is the first time a application to helicopters. The (CGI) visual system, in this case Redifon's Novoview SP1, has successfully addressed an application where fine height dusk CGI visual system. This adjustments are a critical allows over 6,000 light points aspect of helicopter pilot train- and up to 200 shaded surfaces ing. It means in practical terms to provide airport scenes which that the major part of pilot

training time in the aircraft. Helikopter Service anticipates

that when its equipment is model. material which is shatterproof and half the weight of the equivalent glass. The design is aspherical, giving a distortion-free image over the viewing

Also mounted in the head are OVER THE years the train of a pair of four watt mains driven devices needed at oil product starter control and on-off switch. 5165: 1974. Various stands can

be supplied. Ultrasound

DIFFICULTY CAN be experienced, particularly on oil and gas rigs, in determining the level of liquid gas in spheres and cylinders of fire protection systems because weighing can only be carried out after dismantling pipework or struc-

Metal and Pipeline Endurance (MAPEL) of Taylors Road, Stotfold, Hitchin, Herts SG5 4AG (0462 733035) has solved the problem by making use of a purpose-built ultrasonic flaw tector with a transducer that SENSITOUCH the operator moves over the wall of the vessel to obtain a cathode ray tube indication of the loca- Europe. tion of the liquid/vapour interface. Knowing the level, the volume and weight of the liquid is soon calculated from tables.

The operation only takes a magnification of 1.8 times and a few minutes per cylinder. large enough lens to permit Furthermore, there is no need simultaneous viewing with both to disconnect or remove the vessels, retaining full fire protection.

ket by Combined Optical Indus-tries, 200 Bath Road, Slough, Of interest is the fact that MAPEL recently tested 200 Mounted in the lightweight spheres on Thistle Alpha, of head is a 165 x 104 mm lens which six were found to have moulded in high quality acrylic a low level; one was empty.

REDIFON Simulation has to train pilots in the testing certified, pilots will undergo six broken new ground in flight operating conditions experienced monthly instrument and visual also use the simulator for new approval for instrument checks pilot type training and command

Physically, the equipment has Service A/S of Norway, they are come the problems of percep-the first flight simulators in the tion associated with low altitude hydraulic motion system image flight deck is an exact replica of the real aircraft, and out-ofthe-window scenes are produced by the Novoview SP1 night/ include horizon, stars, surface training can now take place in markings, buildings, terrain and the simulator, thereby reducing aircraft landing lights. It is also the first CGI visual system to include a facsimile oil platform

Training exercises are controlled and monitored from an on-board instructor station. All simulator functions are coordinated by a computer which interfaces with the pilots through a control loading system. It is this system which effectively provides the pilot with the "feel" of flying the aircraft and on the \$61-N simulator it employs the aircraft hydraulic unit. Flight deck realism is ensured with

simulation. Redifon Simulation's order book stands currently at £50m of which over 80 per cent will go to export markets. It is Europe's largest manufacturer in this area

sound and vibration -

Redifon Simulation, Gatwick Road, Crawley, Sussex RH10 2RL 0293 28811.

board from

construction 01-9951313

COMPUTING Modelling life and inorganic binding media it does not give rise to silicosis

COMPLETE service which says the maker, or create any enables economists to construct and run financial economic models on a computer—without Applications include cladding the need for computer programof walls and ceilings, fire-proof ming experience—is offered by doors and floors, and fire protec-Scicon Computer Services of tion of equipment and structural

Milton Keynes. Developed by the Economics Department of Southampton University, HASH can assist in the development of both small and large econometric models, Economists can use HASH on a one-off basis through Milton Keynes or computer terminals in Scicon offices throughout the UK.

build an econometric To model, the economist is con-fronted with a multitude of hurdles. Data must be collected, manipulated and transformed Equations must be estimated and subjected to analysis, Simulation presents further computing problems. HASH simplifies

Scicon Computer Services,

Brick Close, Kiln Farm, Milton Keynes, MK11 3EJ, 0908 565656.

PRINTING. Rotary costs less

DESIGNED AND built in the UK is a metric rotary letterpress multi-colour label printing \ machine, called Windsor, introduced by Carlisle Bros. Machines (Long Eaton), Acton Grove, Long Eaton, Nottingham, NGIO 1FY (06076.5748).

The machine can print up to five colours, including one colour on the reverse side of a Said to provide advantageous

facilities for die and butt cutting and slitting it can produce a wide variety of labelling products, from the smallest type to oz-10 oz; contact bounce is large size printed labels (150mm wide with a repeat print length of 510mm) on a range of substrates, including most forms of natural and synthetic garment and bedding fabrics, ribbons and tapes.

ELECTRONICS

Easier filling of road tankers

full

strip lights with starting gear, distribution depots to accurately meter the fluids into road The circuits meet BEAB require tankers has grown piecemeal as ments and the illumination and each new demand was met, lens are in accordance with BS entailing the addition of items such as temperature correctors, additive controllers and net counters, all driven mechanically from the original positive

displacement or turbine pump.
Using modern electronics, Brooks Instruments, Offerton Industrial Estate, Hempshaw Lane, Stockport SK2 5TT (061-480 9614) has condensed all the requirements into a pair of flameproof boxes (three including an optional ticket printer) providing a system that is both tamper-proof and easy to read

corresponding decade on the dis-play shows the required number. After pressing the start button this "pre-set" display will start to count down as product is pumped while an associated " delivered " display increments upwards. means that all the variables can be easily programmed using simple, sealed switches; para-

meters such as meter factor and product coefficient of expansion are entered in a few seconds, the latter being used in conjunction with automatic digital correction at 60 deg F. (Product tempera-

ture in the flow line is measured The driver selects the volume to be delivered by pressing each and the correction is computed of four decade buttons until the according settings. Signal outputs are provided for valve/pump control, delivered volumes (temperature

MATERIALS

Cladding

Sweden

ham, Essex.

health hazard.

DESIGNED TO replace asbestos

based materials for Class O wall

cladding is a non-combustible

board from Vermit in Sweden,

now available in the UK from

Phoenix Panel Fabrications.

Phoenix House, New Road, Rain-

additive injection control. The half-inch gas discharge display characters are easily seen in daylight and data is saved in the event of a power failure since the memory is protected by trickle charged batteries.

Brooks BASEEFA approval soon, and of the flowmeter pulse signal to the U.S. parent is seeking give displayed volumetric units similar approvals in most other parts of the world.

Keynote is greater flexibility

range of membrane keyboards just introduced by Bowmar in

They have a flat membrane overlay, and thus provide wipe-clean, spill and punctureresistant surfaces, making them ideal for use in all environments, from the supermarket to the laboratory, whilst at the same time retaining the touchsensitivity and reliability of more conventional systems.

The new keyboards, which are manufactured by Bowmar at its Fort Wayne plant in Indiana, can be custom-built applications, Bowmar's own staff can assist on all aspects design from membrane actuation force to electrical

parameters. interplay between upper and options. lower switch surfaces. These are normally separated by a 2 perforated polyester film, but when the keyboard's surface membrane is touched, the

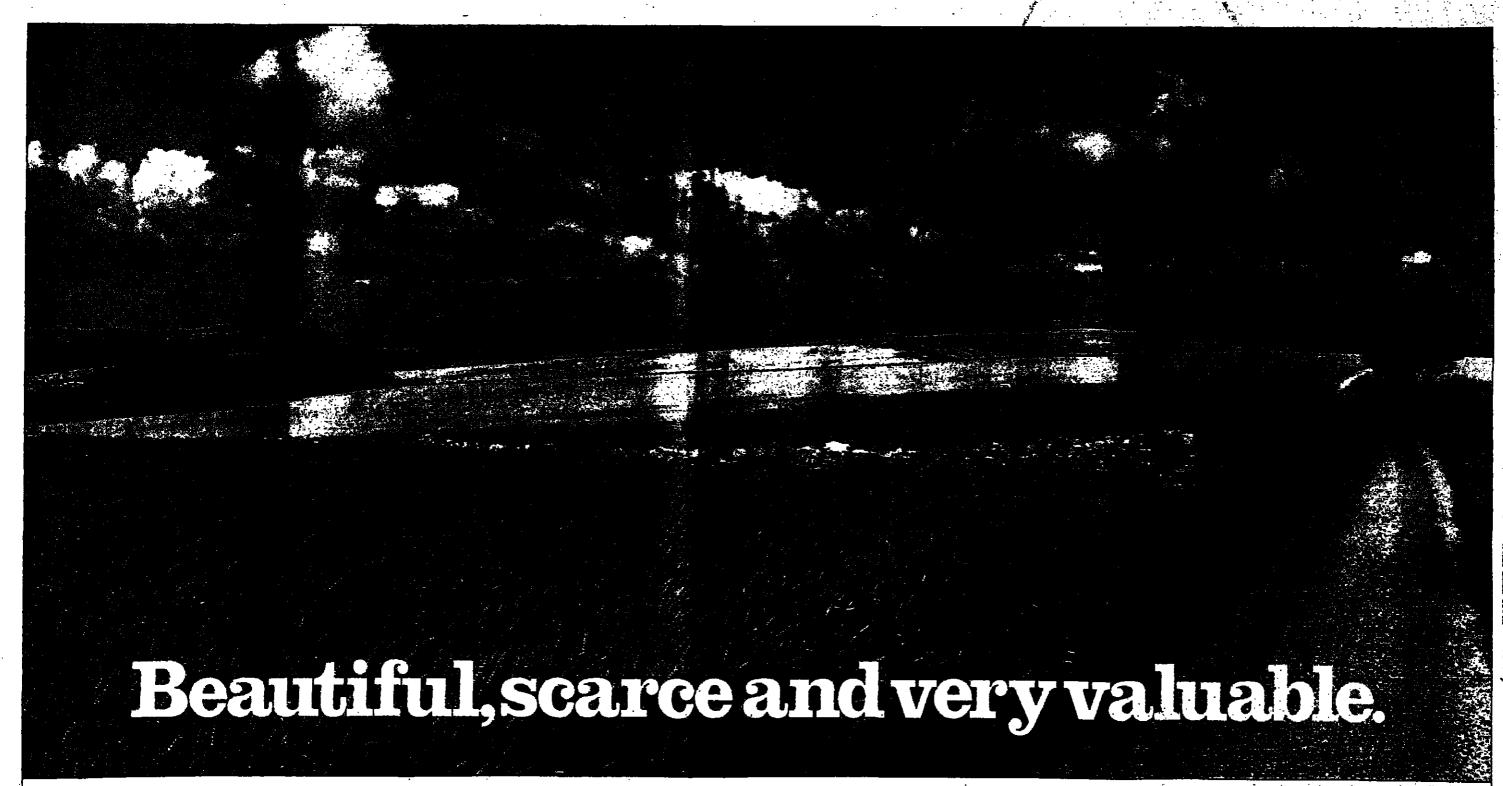
and are compatible with exist- contact with the lower surface ing keyboard systems. Where and so activates the system, it is necessary to define specifi-cations for particular customer is not possible to activate more than one key at a time. The upper surface of the key-

corrected on not, for remote

data acquisition), 'and

board has been designed to material. incorporate multi - colour graphics, through-panel light-Sensitouch is based on the ing and LED's as available

Actuating force runs from 5 milliseconds maximum: contact resistance 5 ohms and minimum life 10m actuations. Bowmar Instruments, upper switch deforms through High Street, Weybridge, Surrey the separator layer to make 97 51341.



In many ways the countryside of these islands is taken for granted. The rolling Cotswolds, the dramatic landscape of the Highlands, the hedgerows, moors, forest and farmlands are there for us to see whenever we please.

Yet the countryside is also an industry. Indeed. much of its appearance has been dictated by the demands for food production, from the enclosures of the middle ages, to the mechanised efficiency of the modern fenlands. It's an industry that is both technologically very sophisticated and, nonetheless, still relies on a down-toearth feel for the land.

British agriculture is amongst the most efficient in the world. Savills involvement in it is as wholehearted as it is complete. We understand why land in certain parts of the Scottish lowlands costs so much more than some land in the Home Counties. We know what will be a good investment for some, whilst being a poor investment for others. We can advise on how best to dispose of an agricultural property as well as why a property should or should not be acquired. We manage estates. Most of all, we have a fundamental appreciation of land and those concerned with it.

Savills London Office and our network of countrywide offices can offer the same degree of professionalism in all areas of property. We have divisions specialising in all aspects of Agriculture, Residential, Commercial and Industrial property in the UK and Western Europe.

A brochure describing the services offered by Savills called 'All you need to know about property' is available by telephoning Jeremy Wilson or George Inge on 01-499 8644, who can also discuss your interest in



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ALL YOU NEED TO KNOW ABOUT PROPERTY

20 Grosvenor Hill, Berkeley Square, London WIX 0HQ. With other offices at: Banbury, Beccies, Chelmsford, Colchester, Croydo Fakenham, Hereford, Lincoln, Norwich, Salisbury, Wimbonne and Asso Offices in Scotland. European Offices in Amsterdam and Paris.

D wood-carving be le training for a machine orker? Does sculpting in netal enable an apprennetalworker to achieve spiritual balance? Does arketing of homemade ocks prepare a would-beer for real life competi-

e are the questions not by ivory tower gues, but by the pro-als responsible for the g of new workers in highd German companies like Mannesman. and Voith. The underlyestion is: what role does ity play in business train-

llection of studies on the has just been published Institute der Deutschen naft, a business-affiliated h group. Three contributtempt to assess the pros ns of case studies in inwhere a conscious t to foster creativity has

preword, is a vague conasily misunderstood by eaded businessmen. The brust of these studies is the new solutions to probrising from unexpected ons, is an important for workers on all levels. aesthetic larily, creativity as part described.

overall training pro- Wolfgan ie induces greater comnt on the part of the

the perfect worker

work, and allows for the absorption of "effective" learning, so that: training does not become too cerebral or mechanical (head, hand and heart is the ideal). At least, this is the claim of the authors of these

approaches to creative activity into a training programme — the "direct" method of simulating a problem for the trainees and giving them free rein to solve it; or "indirect" method of eativity, the capability to providing instruction in crafts totally unrelated to the work at hand. A middle way, using industrial skills to achieve aesthetic ends, is also

Wolfgang Fix, training director for the mechanical engineering firm Zahnradfabrik enhances the self- Friedrichshafen on Lake Connce of the trainee while stance, describes the "practice aging a spirit of team- company" used to train com-

mercial employees since 1975. company, which is not completely simulated but produces company canteen.

in real money. two main The trainees start from Benz for its manufacturing introducing scratch and devise for thememployees. Trainees are divided to a training selves the whole gamut of into teams and instructed to management processes are always by the state of the management processes: organisation plan, market research and product development, pricing, start-up planning, development of production methods, advertising, production, factoring, delivery and drawing up the

real products, sells to real

people and reckons its accounts

balance sheet. The main have been tools like drill stands clocks, flour scales, portable grills and even a tailor-made 90 minutes a week going

handcart. The market is the through a course of arts and Twelve trainees spend one company's own workforce, and crafts including wood sculpting, afternoon a week at the mock orders were taken during a clay modelling, black-and-white week-long exhibition in the drawing and painting in water-

Darrell Delamaide reports on a collection of German studies which

show how 'creativity' can help in employee training programmes

Using sculpture to mould

This programme is an extension of the simulation programme used by Daimlerbuild a steam-powered machine. The chemical giant Bayer has developed a practice company, Miraculix AG which, like that of ZF, is also for commercial employees.

Karllutz Saum, training director of J. M. Voith GmbH in criterion for Heidenheim (between Stuttgart products is that they fit in with and Augsburg), describes the the training goals of the arts programme used at the programme. So the products engineering company since 1953. The youthful trainees and hand pumps as well as gifts (Germans have often begun and household items like wall professional training at a company by the age of 15) spend

divided into groups of 15 or 20 for the art classes. For those sceptics who think that such an addition to the training programme would be too costly in time and money, Saum points overall training time and only 0.8 per cent of total cost.

Voith's 350 trainées are out that the art instruction represents only 1.7 per cent of Baum, an artist, produced a

What are the gains of such instruction? Saum lists seven qualities, from the sharpening of powers of observation to selfrealisation of the individual. Similar art instruction is provided by other companies in the well as by Babcock-BSH AG in Kre'eld

In the final study, Reinhard Zedler, training specialist on educational fair in Düsseldorf

middle way used by Mannesmannröhren-Werke AG, Düsseldorf, and the Württembergische Metallwarenfabrik (WMF) in Geislingen/Steige (near Stutt-When in 1971 Hermann Josef stainless steel,

relief for the Mannesmann unit made of pipes, the trainees who retical justification for these assisted with the project were programmes and cite a wide so enthusiastic that the project range of was adopted as company policy. Since then, first- and secondyear trainees may spend four of these efforts are difficult to hours a week working on quantify and the appraisal artistic projects utilising scrap materials and the tools of their studies offer enough detail to trade. Some of the works pro-Some of the works produced in this programme are only for other German combeing displayed at the Didreta

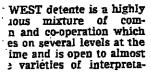
the Institute staff, describes a this month (March 27). Baum had a similar experience at WMF; with the result that twice a year WMF trainees have the opportunity to spend two weeks full-time working on sculptures made from scraps of

Look here guy, as an artist, that's how I actually see the ca

All the authors of the studies are at pains to provide theoliterature, both American and German. In the end, as they admit, the benefits remains subjective. Still, the panies, but for European firms

Two questions not covered in the studies but arising from its treatment are: Is the normal educational system of the people get their first creative training as a professional apprentice? Will the scope for creativity end after the threeyear training period, or will new methods of work organisation allow sufficiently for individual inventiveness?

Fix, Soum, Zedler, "Kreativität: Neue Wege in der betrieblichen Bildung," (in German). Beiträge zur Geschl-schafts- und Bildungspolitik Deutscher Instituts-Verlag GmbH, Postfach 51 06 70, 5000 Köln 51. Price: DM 15.80.



rles Levinson, a fast-; Canadian who spends of his time running an ational trades union in a, believes in the con-f theory of world events. s latest book, "Vodka-he has applied this to eory and practice of East-

is a Manichean vision of on between the elites of nd West whereby a tightgroup of transnational ation bosses, international ig tycoops and their ed trusts, think-tanks and ies conspire to consolidate power and wealth through e and highly profitable with their equally selfg and cynical counterparts



A glance at the index shows bogeymen—people like Gianni Agnelli of Fiat. the Rockefellers and the Fords in the West and men like Leonid Brezhnev or Germen Gvishiani who represent the party and managerial elite which holds the strings in the Communist world. Levinson's principal

thesis is that collusion between

makes a mockery of democracy. East-West trade and finance under these conditions is an unhealthy cocktail—Vodka-Cola.

The Vodka element is access to cheap and docile labour. By transferring production to the the multinationals and other Western companies are able to make huge profits and obtain cheap, reliable supplies. This also puts pressure on their unionised Western plants, leadand pressure on wages.

technology and capital to but wages are nowhere as low Communist regimes. It allows the elite to continue to enjoy

them of the need to entertain liberalising reforms.

Few would argue with the proposition that the injection of Western capital and technology has given a significant impulse to the modernisation of Communist economies. But it is highly debatable whether this process has given Western capitalists vast profits by giving them access to cheap labour.

Mr. Levinson calculates that ing to unemployment, dumping real wages in the East are 10 to 20 times lower than in the As for the Cola, this is the West Living standards certainly sweetly effervescent flow of high are lower in Eastern Europe as Mr. Levinson estimates. Furthermore the macro-economic and structural inefficiences of most Communist economies ensure that productivity, even on sophisticated Western equipment is generally much lower

than in the West. it is inconceivable that the ITT simultaneously helping to resultant profits would be bring down President Allende are past masters in the art of business set out to ensure its Banks have also been glad to a liberalising effect on their son. Gordon and Cremonesi, playing one competitor off survival in the event of the lend their surplus dollars to societies. Instead, increased £7.90. against another. They drive

ment Centre Europe, avenue des Arts 4, B-1040 Brussels,

Trans-national Data—the impact

Station Square, Petts Wood, Kent BR5 1LZ.

Association of Teachers of Management '79 Annual Con-

write to ATM, Polytechnic of Central London, 35 Marylebone Road, London NW1 5LS.

tinuing Education, The College

courses

APRIL

BY ANTHONY ROBINSON the power elites of both sides authoritarian system, and rids hard bargain both in terms of Communist party coming to price and the sort of compensa-tion and buy-back arrangements describes as the Vodka-Espresso tion and buy-back arrangements which are often linked to

purchases. Marketing such profitably frequently demands business corporations, banks all the ingenuity and access to and institutions wield real world-wide markets which the transnationals and other companies possess.

East-West Nevertheless, trade has certainly developed for General Motors is not necesinto big business in recent sarily good for the rest of us years. Mr. Levinson's vision is and Mr. Levinson devotes much that of capitalist hyena and of his book to criticism of the Communist fox happily arranging cynical global deals with blithe disregard for the politics and propaganda of ideological

Having been strafed by Nazi bombers made by the German of East-West economic co-opera-subsidiary of General Motors tion Mr. Levinson has raised during the last war, Mr. Levinson holds out the prospect of similar possibilities in any future conflict. He also relishes Even if wages were that low the irony of transnationals like

operation-also makes interesting reading.

Few people would deny that power, are in a position to influence politics and politicians and indeed carry out their own foreign policies. What is good

general. Most of it has been said before and Mr. Levinson adds little that is new. But by concen- failures in their agricultural trating on the extent and nature some important issues which have not been fully debated.

transnational corporations in

The conventional wisdom has it that East-West trade is mutually beneficial. individual company or corporation level Communist contracts capital, products and markets, allowed to pass to Western in Chile and negotiating major have helped many an enterprise capitalists. On the contrary, deals with the Soviet Union. to keep production up at a time the professional negotiators who His account of the way in which of recession in the West. Jobs fundamental reforms of their deal with western companies Italian and international big and profits have been assured. system—which could have had



Communist borrowers with a so-far virtually untarnished re-

nayment record. On the other hand Western credits and technology have helped to modernise both the civil and military components of Communist economies, and have tided them over gross

systems.

But if one takes a longer view can be argued, as Levinson does, that this kind of economic and financial co-operation has permitted the continuation of what is essentialy an unsatisfactory status quo. If the East had not had access to Western the Communist regimes might well have had to undertake

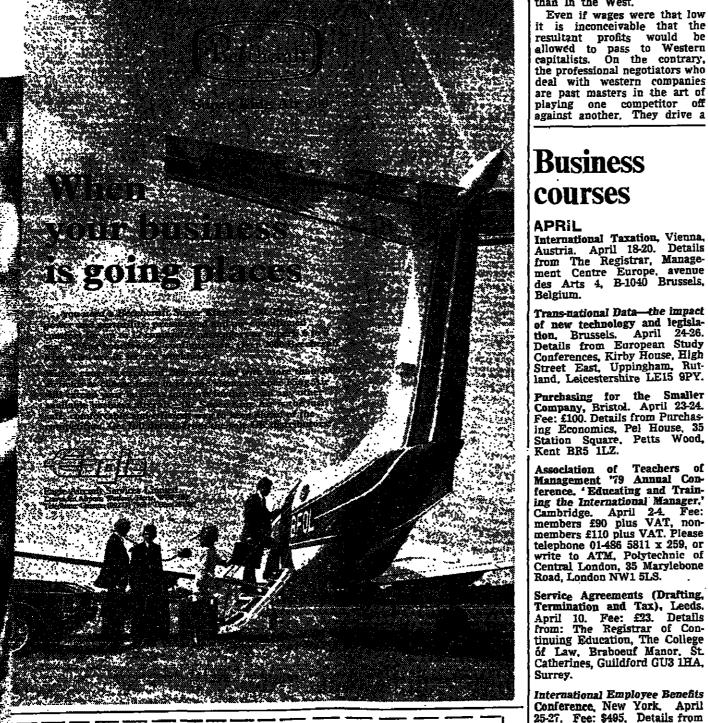
trade has been accompanied by a tightening up of internal dis-

Far from being agents of genuine detente and increased mutual understanding, Western businessmen have sometimes lent their weight to Soviet calls to keep politics out of business and not let considerations of human rights or democracy. enter into political calculations. Furthermore,

Levinson' argues, the Western plants set up with Western capital in the Communist blocs are now coming on stream and threatening the jobs of workers in the West, as low price chemicals, tyres and other products come onto Western markets through compensation deals and other arrangements. Far strengthening the West, this holds out the promise of greater social instability, protectionism and division.

One suspects that we are go ing to hear much more of this argument in future. But if correct the pressure of bankers anxious to avoid default, and business men seeking markets and access to raw materials, is likely to keep East-West trade on a business-as-usual basis for the foreseeable future. Pass the Vodka, tovarich, thanks for the Cola, comrade.

Vodka Cola by Charles Levin-



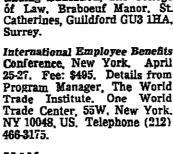
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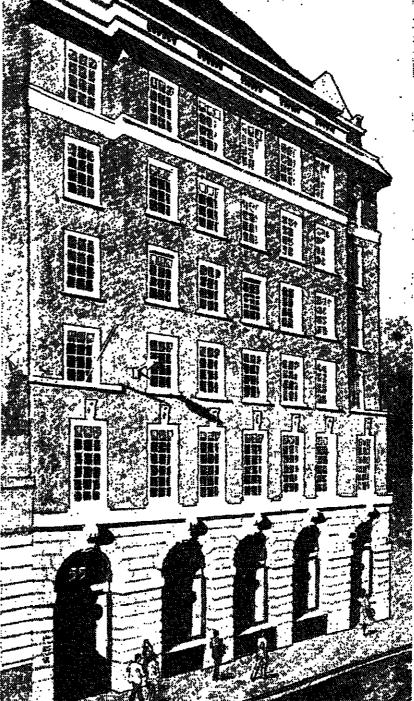


MAY

Developing Skills in Problem Solving, Henley-on-Thames, May 20-25. Fee: £360 inclusive. Details from The Registrar, Administrative Staff College. Greenlands, Henley-on-Thames Oxon RG9 3AU.

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Thirteenth London Personnel Management Conference, London, May 1-3, Fee: £180. Details from Conference Administrator Institute of Personnel Manage ment, Registered Office, Central House, Upper Woburn Place, London WC1H 0HX



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Playing the UK's trump card

By JOHN CHERRINGTON

It is now open season for attacks on the Common Market this great advantage was lost and the workings of the Com- to be replaced by a dear food mon Agricultural Policy. Instead of being the prerogative CAP and its increasing surof a few unreformed antimarketeers and Left-wing politibership this country can no cians, criticism either abrasive longer purchase food at bargain Silkin's) or slightly less so (Mr. Poles, Russians, Papuans and Nott's) has become respectable. other recipients of subsidised The pro-market Press here and Community exports. The beneabroad puts it down to elec- fits of British membership to tioneering which will die away the solvency of the CAP are as soon as the polls are closed, impossible to exaggerate. and the chauvinistic British will no longer be interested in

Election issues

What these critics must realise is that the decisions of the Commission in Brussels, the Council of Ministers and eventually presumably the European Parliament will be political issues of the greatest moment to the populations of the nine or and still fear being considered 12 member countries. The only non-idealistic and non-com-way in which these decisions munautaire. If this is the case can be agreed or controlled must it is a serious mistake. Idealism be by making them part of the rigidly adhered to is one of the political process. There is most costly of human frailties nothing sacred about them.

This does of course entail from it. making them national election issues, just as the differences between socialism and conservatism are violently debated in Britain. This does not necessarily mean Britain's exit or expulsion from Europe, as an have thicker skins than that.

The last thing our partners want is our departure. Quite apart from the political benefits of British membership to the unity of Europe this country is a major paymaster, likely to be the prime one before long, and of immense value to the CAP as well.

Because of a shortage of suitable land this country has to import about 35 per cent of the temperate food consumed here. This has always been the case, and previously successive governments profited by using it to exploit the food markets of the world under the so-called cheap food policy. The power of a deficit market in an oversupplied world is immense and in food and soft commodities friend what I should do. "Send the world has been over-supplied him a writ. That is the lan-

black and white

BBC 1

(Ultra high frequency only). 9.10 For Schools, Colleges. 12.45

pm News. 1.00 Pebble Mill. 1.45

Playboard. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53

Regional News for England (except London). 3.55 Play

School 4.20 Winsome Witch. 4.25

6.40-7.55 am Open University

By joining the Community Callaghan's and Mr. basement prices along with the

That advantage was not taken of this elementary economic sabotaging the progress of the fact during the entry negotia-Community. Don't you believe tions can be put down to the ineptitude of successive politicians who could not see a trump card if it was waved in front of their eyes. That card still exists. But I doubt if even the present Government really sees if or would know how to use it if the circumstances arose.

This may be a harsh judg-But the alternative is ment. that British politicians feared most costly of human frailties in every respect. Politicians on the Continent seldom suffer

What people here must understand is that the Community is a rough place and that the national and sectional interests there are ruthlessly manoeuvring for advantage. To succeed alternative to robust rhetoric.

The politicians of the Continent

British interests have to be just as rough and plain-speaking as

Send a writ

It is, I believe, nonsense to think that Mr. Silkin's present intransigence on farm prices and fishing will lead to our being asked to withdraw. Indeed the only result is likely to be the realisation that Mr. Silkin is at last conforming to the norm of national Ministers code of behaviour they understand and appreciate.

It reminds me of the time that I was owed a large sum of money by a rich and public figure, now deceased. After bills and polite letters had been unanswered I asked a City for much longer periods than it guage he understands." I did and I had a cheque by return. (£120,000) and at Fontwell

2.45m hl in the prolific 1976 vintage.

the level of prices likely to be - the answer now seems not too good for the consumer. Four main factors initially

and a miserable summer up to

affect the early prices of each Bordeaux vintage: quality, quantity, existing stocks and Of more concern are the potential demand. The first higher AC price levels—for the wo criteria have been satisfied this year, with no lack of wine and more important petits organisation, the Conseil Inter-of saleable quality. The stock châteaux. Shortly after the professional du Vin de Bor-position is arrived at by adding vintage, it was thought likely deaux. of saleable quality. The stock the amount vintaged to the total in growers' and merchants' celon August 31.

The stock of red wine totalled almost exactly the same as 12 months earlier: 5.5m hl, or adequate, for if the stock rose to three years' demand, as it did in their 1976s. It was also under- the 1977 above that of the 1976, 1974-75, prices might fall stood that the first-growths, which at FFr 15 a bottle, the It must always be whose prices had been more or equivalent of about FFr 15,000

drinkers were encouraged by the low AC levels, summarised

the surprising turn of events in as Bordeaux and Côtes.

1978. A delayed vine flowering Unfortunately these breadmid-August almost wrote off and-butter wines have become hopes of a good vintage, but so expensive for the domestic then the weather turned fine consumer to whom they are and remained so until the late mainly directed that their sales harvest was in. Moreover, the have been dropping in favour size of the crop emerged as of their rival, the Côtes du size of the crop emerged as of their rival, the Côtes du much larger than forecast: Rhône, where a record crop 2.25m hl of red appellation con- was produced last year. Nevertrôlee wine, not much short of theless in spite of this prices were edging up last year and intage. the top controlled price for So far so good, but the next Bordeaux Rouge superiour is question to be asked is what is not far off FFr 5,000 a tonnecu (equivalent to 1200 bottles). This rise may not unduly worry British consumers, though the basic reds that appear as merchants' "house claret" will

that prices would rise by 10 per cent to take care of inflation when a possible re-classification lars at the end of the wine year plus 10-15 per cent because the of the Médoc was in the air, vintage was mich better than staked his claim to higher the previous one; though that recognition by putting out his had not prevented some chateaux, including Beycheequal to a second-growth price. rather more than two years' velle, Léoville Las Cases and Of course, 1973 was the year sales at existing levels. This is Lynch-Bages from charging when the slide to slump began. more for their 1977s than for He did not raise his price for

inevitably be dearer.

54,000 a tonneou did not want 'producing good wine.

The heady price of vintage Bordeaux

to upset the wine cart by overpricing, and were likely in April/May to come out in neighbourhood FFr 60,000 for their 1978s, but only if the neighbouring second growths were much of the same

not a classed growth that put disposing of the remaining 70

AFTER THE disappointing, remembered that up to two- less stationary for the past a tonneous, was above that of a will readily pay the initial retail higher for the Paulliacs and short 1977 vintage, claret thirds of the Bordeaux crop is in three years at around FFr 50,000- number of classed growths price of about £6 a bottle St-Juliens. In value the U.S. But in mid-January this year

M. Martin startled the market by offering his 1978 Gloria at FFr 24 a bottle-well over 50 per cent up on the 1976. Moreover, having already made a deal with an American importer, covering about half However, it seems that it was his crop, he had no difficulty in

WINE

BY EDMUND PENNING-ROWSELL.

at least a spoke in the wine-cart touseoux among the Bordeaux wheels but a bourgeois one: Gloria, the popular St. Julien wine of M. Henri Martin, former president of the trade classed growths, crus bourgeois

It was M. Martin, who in 1973

trade.

Although M. Yves Pardes, head of Delor, a subsidiary of Grants of St. James, and president of the merchants' syndicate, at once publicly expressed the hope that it was an isolated case, this at once put the cat among the pigeons. For the elite Bordeaux proprietors are as being established hierarchy of prices in relation to class, as well as about keeping up with their neighbours.

M. Martin can be no more blamed for his coup than the whether the ultimate consumer cent for Médocs, and much case in Bordeaux.

remains to be seen.

However, it seems likely that this deal has been a factor in the since announced high figures of the classed and lesser growth prices. The real com-parison has to be made with the good 1976s and not with the indifferent 1977s.

To quote a few of these prices published, with the 1976 prices (20,000). Lalande 29,500 (16,000), Calon-Segur 28,500 (18,000), Duhart-Milon 26,000 (18,000), Clerc-Milon 26,000 (18,000) and Clos René 22,000 (13,000). The first growths are now expected to come out at around FFr 70,000 a tonneau. Without considering what may emerge from next week's Budget, this means a minimum opening retail price. of £13 to £15 a bottle.

In the latest valuable market report that Mr. Peter Sichel sends out each year from Bor-deaux he describes the market " marginally peculiarly sensitive about the heated," and with regard to the basic generic ACs which have risen between 80 and 120 per cent since 1976 he says "it would be difficult to justify such an increase."

However, for the finer wines dozen or so merchants who Bordeaux depends very much on snapped up his wine, though markets abroad: about 50 per

is the second most important buyer, with Belgium first and ourselves third. Now one of the most important American importers of fine claret, who has recently returned from Borings which came out at the in brackets, we have Beychevelle two years, costs of importation FFr 32 a bottle. FFr 34.200 a and three mark-ups (importer, distributor and retailer), such a

deaux, tells me that he was "forced to decline several offerprice of FFr 32. After you add on courtage (brokerage), négociant's commission, interest for price would result in a resule price to the American consumer of \$23 per bottle, and this is simply out of range, under present conditions." In Britain with a less legally regulated distribution

system, our opening retail price would be lower, say about £8. if interest charges are taken into account. Will claret drinkers pay such prices? Certainly, when we look back at the opening prices of the 1975s, these now look to have been low, and maybe when the 1978s reach the merchants' lists the progress of inflation will make them seem reasonable. But maybe not. So is Bordeaux once more pricing itself out of the market? It would be a pity if it followed the same path as Burgundy, which has the excuse of small production in relation to demand, whereas this is not the

Levy Board hands out £1m for racecourse improvement

IMPROVEMENT GRANTS and (£108,000). Another £100,000 is loans to 35 racecourses totalannounced today by the Levy grandstand at Cheltenham. Board chairman, Sir Desmond

cated £779,860 to be spent over is to be financed from a grant the next year, while the Loan

RACING

BY DOMINIC WIGAN

Fund is making a further £181,440 available. As agreed by the board, in consultation with the Racecourse Association, priority has been given to weighing rooms. hostels, course improvements,

and spectator amenities.

The largest two grants are for building new weighing-room blocks at Folkestone

to Uttoxeter and £33,500 has novices' chase in which Ten been given to Market Rasen to

provide a reservoir. Hereford will be given £65,000 to build

a Tattersalls stand and bar.

Other courses which will be improving their facilities with funds from the board are Aintree, Cartmel, Devon and Exeter, Hamilton, Huntingdon, Kelso, Leicester, Newton Abbot, and York.

As for track improvements, burgh, Kempton, Lingfield.
Ludlow, Newbury, Newmarket, complete a hat-trick in the face Perth, Pontefract, Ripon, Sandown, Southwell, Plumpton bidden Fruit and Sweeping Ayr. Beverley, Brighton, Edin-Taunton, Warwick, and Wolverhampton will all benefit from the two funds.

Emmerdale Farm.

6.00 Thames at 6.

7.00 Give Us A Clue.

9.30 ITV Playhouse.

Song.

7.30 Charlie's Angels.

8.30 How's Your Father?

11.30 For Better For Worse.

Juan Martin.

12.00 Elaine the Singer of the

12.25 am Close: A painting by El Greco with music by

ANGLIA

1.25 pm Anglia News. 2:00 House-party. 2.25 This Year, Next Year. 3.20 Out of Town. 3.50 The Electric Theatre Show. 5.15 Emmerdale Farm, 6.00 About Anglia. 7.00 Survival. 12.00 Police Surgeon. 12.39 am Christians in Action.

ACTION.

ATV

1.20 pm ATV Newsdesk. 12.25 The Tuesday Movie: "Hungry Hill" starring Margaret Lockwood and Dennis Price. 5.15 Mr. and Mrs. 8.00 ATV Today. 7.00 Emmerdale Farm. 7:30 Nurse of the Year (Regional Final). 11.30 Snocker—The State Express Grand Masters Challenge. 12.15 am Something Different.

BORDER

CHANNEL

LIAIVICL:

1.18 pm Channel Lunchtime News and What's On Where. 2.26 This Year Next Year. 3.20 The Precuce. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 6.00 Report at Six. 7.00 Treasure Hunt. 9.28 Channel Late News. 12.00 Police Surgeon. 12.25 em Commentaires et Previsions Meteorologiques.

GRAMPIAN

5.45 News.

6.25 Help!

Turning to today's racing those backers who, like myself, OVEMENT GRANTS and (£108,000). Another £100,000 to those backers who, like myself, almost £1m are to be needed to complete a new have yet to find any sort of the first may well do to the first may well do the first may w A new hostel for stable staff best to ignore Leicester and Plummer.

The Racecourse Improvements Grant Fund has allocated £779 860 to be spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable complex costing £60,000 to the spent over the first stable stable complex cost in the first stable complex c Try Harder Trophy, a 21-mile

> LEICESTER 2.15—Queen's Gallery 2.45—Morada 3.15—Haul Knight

3.45—Calisolon SANDOWN

2.00-Ten Dollars More*** 3.05—Peter Scott* 3.35—Ten Up** 4.10—Stopped

Along.

Ten Dollars More is given a confident vote.

Year. 3.20 Out of Town. 3.50 You're Only Young Twice. 5.10 Max the 2.000 Year-Old Mouse. 5.15 Crossroeds. 6.00 Granada Reports. 6.30 Emmerdale Farm. 7.00 University Challenge. 12.00 George Hamilton IV. starring Roddy McDowall 4.20 Pop Gospel 4.45 Magpie 5.15

HTV 1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 2.00 Regions
Region: 12.30 The Tuesday Matines:
"Fanny by Geslight" staring Phyllis
Calvert and James Mason. 5.15
Melotoons. 5.20 Crossroads. 8:00 Melotoons. 5.20 Croseroads. 6:00
Raport West. 6.15 Report Wales. 6:30
Tressures in Store. 7:00 Mr and Mrs.
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawdau
Newyddion y Dydd. 4:20-4.45 Goglis.
6:00-6:15 Y Dydd. 11.30-12.00 World
in Action. n Action. HTV West—As HTV General Service

except: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West. SCOTTISH 1.25 pm News and road and weather.
2.25 Fireside Theatre. 3.20 STV
Report. 3.50 Out of Town. 5.15
Popeys. 5.20 Crossroads. 6.00 Scotand
Today. 6.25 A Party Political Broadcast
by the SNP. 6.35 What's Your
Problem? 7.00 Emmerdale Farm. 8.30
Thingummyirg. 11.30 Snooker: State
Express Challenge. 12.15 am Late Call.

SOUTHERN 1.20 pm Southern News, 2.00 House-party, 2.25 This Year, Next Year, 3.20 The Family, 5.15 Sinbad Junior, 5.20 Crossroads, 6.00, Day by Day, 7.00 Emmardale Farm, 11.30 Southern News Extra, 11.40 For Better For Worse,

Extra. 11.40 For Better For Worse.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookeround. 2.25 This Year, Next Year. 3.20 Untamed Frontier. 3.50 Bailey's Bird. 5.15 Mork and Mindy. 6.00 Northern Life. 7.00 Emmerdale Farm. 12.00 Epilogue,

ULSTER 1.20 pm Lunchtime. 2.90 Regions
Report. 12.30 Tuesday Matines: "The
Centerville Ghost" featuring Charles
Lughton. 4.18 Ulster News Headlines.
5.15 Cartoon Time. 5.28 Crosscads.
6.00 Good Evening Ulster. 7.00 Emmerdele Farm. 11.30 Bedtime.

WESTWARD 12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
This Year, Next Year. 3.20 The Practice. 3.50 You're Only Young Twice.
5.75 Mr. and Mrs. 6.00 Westward
Diary. 7.00 Treesura Hunt. 9.28 Westward
Late News. 12.00 Police Surgeon.
12.25 xm Faith for Life. 12.30 West
Country weather, shipping forecast.

YORKSHIRE 1.20 pm Calendar News. 2.25 This Year, Next Year. 3.20 Calendar Tuesday. 3.50 The Entertainers. 5.15 Dector on the Go. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmerdels Farm.

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MURDER AT THE VICARAGE
FOURTH GREAT YEAR GARRICK. CC. 01-838 4601. Evgs. 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. DENNIS QUILLEY IN IAN LEVIN'S NEW INTIRE THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS. VERY FUNNY MARVEL/OUS ENTERTAINMENT." S.Tel VERY EXCITING. Fin. Times.

GLOBE THEATRE CC. 01-437 1592.

8.15. Wed. 3.00. Sats at 6.00. 0.40

ALISON CARSTOPHER
STEADMAN CAZENOVE in
JORING BART
"ALAN AYCKBOURN has done it again.
His latest conerly sparkles with wit."
NOW. SPLENDIDLY FUNNY." D. Exp.
"175. A. HIT., NO. JOKING." S. MITOT. GREENWICH THEATRE. 01-858 7755 Evenings 8.00. Mat. Sat. 2.30, LEONARD ROSSITER IN Dayld Turber's comedy SEMI-DETACHED

HAMPSTEAD, 722 9301, Evgs. 8.00.
Sats. Mats 5.00 John Byrne'a
Sats. Mats 5.00 John Byrne'a
IS A COMPLET SUCCESS, VERY
FUNNY AND VERY SUCCESS, VERY
FUNNY AND VERY SUCCESS, VERY
FUNNY AND PLAY. E. News. HAYMARKET. 01-930 9832. Ergs. 8.00, Mat. Wed. 2:30. KEITH SUIT 4:30. 8:00 SAN MICHELL HAMPSHIRE

EVES. SET THE HAMPSHIM.

KEITH HAMPSHIM.

MICHELL HAMPSHIM.

SHERLOCK HOLMES MYSTERY

THE CRUCHIER OF BLOOD

BY PAUL GIOVANNI

STY'S. CC. 930 / Med. 3.00, Set. HER MAJESTY'S. CC. 930 8506.
EVS. 8.00. Mats. Wed. 3.00. Set. 5.15
as 4.00. Mats. Wed. 3.00. Set. 5.15
AIN'T MISBEHAVIN'
The new Fats Waller Musical Show
"A riotous hit," D, Mail. KING'S HEAD. 225 1916. Drr. 7, Show 8 HOAGY. BIX & WOLFGANG BEET. HOVEN BUNKHAUS by Adrian Mitchell Must end March 31

THEATRES

KING'S ROAD THEATRE 01-352 7488.

Monday to Thursday 9.00

Friday and Saturday 7.30 and 9.30

THE ROCKY HORROR SHOW

DON'T DREAM IT, SEE 17.

LAST WEEK HERE.

Transfers to Comedy Theatre Fri. Abr. 6.

Transfers to Comedy Intestre Fr. Apr. 5.
LYRIC THEATRE. CC. 01-437 3586
Evenless 8.0. Thurs. 3.0, Sal. 5.0. 8.30.
BARBARA FRANK
JEFFORD FILUMENA FINLAY

by Eduardo do FINDO.
Directed by FRANCO ZEFFIRELLI.
Society of West End Theatres Award.
COMEDY OF THE YEAR
"TOTAL TRIUMPN. Eygs. News. "AN
EVENT TO TREASURE." D. Mir. "MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

MAY FAIR. 01-629 3036. Prev. Ton't 8.0

Opens Tomcrrow at 7.00.

Subs Evrs. 8.0. Sar. 5.0 and 8.45.

A DAY IN HOLLYWOOD

A NIGHT IN THE UKRAINE.

"A laugh riot... sheer... not to be missed. Treat yourself to a good time and see it." S Express. MATIONAL THEATRE 928 2252.

Due to Industrial action the only performance is of Galsworthy's STRIFE in the OLIVIER THEATRE in limited decor-TONIGHT 7.30. All seets £2. Car park. Restaurant 925 2033. Credit Card bookings 928 3052.

OLD VIC. 01-928 7616, Last Week of Young Vic Co. in Shakespeare Season directed by Michael Bogdanov. Today 2 Thur. 7.30 HAMSLET. Ton't 7.30, Flur. 2 THE TEMPEST. Tomor. 7.30 RICHARD III.

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Wed. and Fri. 6.15 and 8.45. 6 perfs only
The One and Only
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ESLIE UGGAMS
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PICCABILLY. From 8.30 am. 437 4506.
Credit card bookings 836 1071.
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and a handful of cobbers.
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BARRY HUMPHRIES
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LAST 5 WEEKS

PRINCE EDWARD. CC. 01-437 6877. Eveniogs 8.00. Mats. Thurs. Sat. 3.00. by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Princa. Directed by Harold Prince.

PRINCE OF WALES. 01-930 3681. Credit card bookings 930 0846. Mon. to Thurs. 5.00. Fridey and Sat. 6.00 and 8.45. ALAN AYCKBOUN'S smath-hit cornery BEDROOM FARCE

"If you don't laugh, sog me." D. Exp. A National Theatre Production. QUEEN'S CC 01-734 1165.
EV. B.O. Fri. and Sat. 8.00 and 8.45.
"MAGICAL"
"A DREAM OF A SHOW." Evg. News.
by Pere Townshend and the WHO.
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ALLEN LOVE, PETER STRAKER.
ANNA NICHOLAS and BOB GRANT.

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WEST End THE YEAR
BY Brian Clarke. "A commons play
I urge you to see it." Got Ever-Roo.
Sat. S.45, 8.45, Red. Mais. Wed. J.00.
Sat. S.45, 8.45, Red. Mais. Wed. J.00.
SAL S.45, 8.45, Red. Mais. Wed. J.00.
SAL S.45, 8.45, Red. Mais. Wed. J.00.
SHAFTESBURY. 01-836 5598. CC.
01-536 4255, Eves. 7.45, Wed. and Sat.
JESSIE EVANS, NANNOS SHARKEY
PERCY HERBERT. BLOOY RIJAS In
CANTERBURY AUGUNINNING
COMEDY MUSICAL
OBERS APRIL 24 at 7. Previews from Adril
12, 550 to 53 (Fri. & Sat. 1998, 500, to 54).

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to sep.

STEAND. 01-836 2560. Evenings 8.00.
Math. Thurs 3.00. Sath. 5.30 and 8.30.
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WORLD. STRATFORD-UPON-AVON, Royal Shake-Speare Theatre (0786) 292271 RSC 1979 season starts this week. Tickets imme-diately available for THE MERRY WIVES OF WINDSOR, Tomor. March 28, 30, 31. CYMBELINE April 11, 12, 13, 14, ROCATGE BOOKING INTO, (0788) 69191-ST. GEORGES SHAKESPEARE THEATRE 01-807 1128, Tutned Pk. Road.

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WORLD'S LONGEST-EVER RUN
Z7th YEAR Z7th YEAR

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VAUDEVILLE. CC. 01.836 998E. Evs. 8.

Mat. Wods. 2.45. Sats. 5.00, 8.00.

JEAN KENT and JOYCE CARRY

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BY AGATHA CHRISTIE

A VINTAGE PIECE OF CHRISTIE

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"A WELL-LOYED PARTY GAME BY

BEST CONJUNOR IN THE BUSINESS."

Fidencial Times.

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MINISTER TO DAY MATERIAL TO THE MINISTER TO MUSICAL." Darly Mail.

Best Musical of the Year, 1979. Ev. Statt.

Drama and Players and Players Awards.

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THEATRES

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1. Gregory Peck. Laurence Olivier THE BOYS FROM BRAZIL (X), Pross. 12.30, 2.50, 5.30.
2. Gregory Peck, Leurence Olivier THE BOYS FROM ERAZIL (X), Progs. 2.20, 5.05, 7.50.
3. Ingrid Beromon, Liv Illiman (altername).

minimpht. Table receivations 930 4787;
CLASSIC 1. 2. 3. 6. Orbord Street 5360310 (open Textensiam Court Rd, Table,
1. Donald Sutherland Invasion of This,
200Y SNATCHERS (X) in Doby Stree,
Progs. 1.50, 3.50, 6.10, 8.30.
2. LEMON POPSICLE (X), Progs. 2.00,
4.10, 6.25, 8.35.
3. LAST 2 DAYSI Anthony Hopkins
MAGGIC (X), Progs. 1.15, 3.20, 5.45.
8.10, 3.41 8.10. 4. Alan Aida, Ellen Burstvo SAME TIME NEXT YEAR (AA). Progs. 1.30, 3.50. 6.10, 8.30. THE HILLS HAVE EYES UX. Peter Barkworth MR. SMEH (XX. Progs. 12.50, 3.15, \$.40, 8.05.

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4.45. 8.15. All peats bible, in advance
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Mon.-FT.
ODEON HAYMARKET, 930 2738-2771.
MAGIC CO, Sep. peris, WK, 2.15, 5.15.
8.15. All seats bible, at Box Office or by
post.

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Obton Leicester Square. (930 6111.)

Neil Simon's California Suite (AA.)

Sep. peris. Div. doors open 1.45, 4.45.

7.45. All seats belief at box office or by post. Gov. Office opens Mons.-Sais. 10.30 an-8 pm. ODEON MARSLE ARCH, W2. 723 2011-2. DAMIEN-OMEN II OC). Sea. progs. Wil. doors open 1.30. 4.15, 7.15. PRINCE CHARLES, Lole. Sq. 01-437 8181. IN PRAISE OF OLDER WOMEN CO. Sea, perls. Div. (Inc. Sen.), 12-40, 3-19, 3-55, 8-55, Late show Fri. and Sal. 11.15, Seats bookable. Ulcarsed Sar. Seats bookable. Licensed dar.

STUDIO 2. 3, 4, Oxford Circus. 437 3300.

2. Agains Christie's DEATH ON THE NILE (A). Procs. 2.30, 5.25, 6.10. Late show Sat. 10.40.

3. An Milester Cast in Robert Altman's Cast in Robert Altman's Cast in Robert Altman's Cast in Robert Altman's Cast in Asset 10.45.

3.5 EDDING CAST 10.45.

3.5 EDDING CAST 10.45.

3.5 THE DEER HUNTER (X). Sep. Perfs. Daily 12.30, 4.05. 7.40. Late show Sat. 11.25. Seats bookable.

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24 6 Novel midshipman on way to **ACROSS**

F.T. CROSSWORD PUZZLE No. 3.932

1 Gem cut with relief Pole improved (4, 2) 4 Estimate on hel Oriental actors (8) behalf of

10 Trifle with elementary pintable (9) 11 Month one acquires a brown shade (5) 12 Ceremony sounds OK (4)

13 Brings up sporting group to 17 Part of plans for promotion generate power (5, 5) (9) 15 Going to tax not working 18 Harsh step not heartless (8) 16 Novice loses his head over

breadwinner (6) 19 Steals poor beer (6) 21 Showing mercy when the 22 Case put by Scots leader to weather is mild (7)

PM at one time (6)

super gear (9)

heavenly (6)
DOWN

sugar beet (4, 4)

understand? (7)

exciting places (3, 5)

5 Take charge of superior -

surface (4, 6) 25 Master key one gives to wise 26 Image of the unemployed 27 Boring bit of a month on the Queen Elizabeth (5)

28 Finished urge to acquire SOUTHPAW LISSOM W W E R S W W A RIDER BOWSTREET 29 Recently stolen rash of TEEUE AREACTE 30 Exercise round the lane is 1 Mathematical quantity of 2 Not many join powerful minority (6, 3) 3 Pledge given partly to athlete

7 Regular source of medical

unemployment .. (5)

. found in shocking con-. by surrounding tragic king with dim-sighted . . . (6) 14 . . . buffer going to produce wonderful harvest (6, 4)

20 Betrayal of box-office success 21 Third class man married and was thoroughly bitten (6)

23 Drunk on dole carving on 24 Soldier obtained some mutton (5) they say (4)

Solution to Puzzle No. 3,931 ARRIVEZ

John Craven's Newsround. 5.10

5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Nationwide.

6.45 The Osmonds (London and South-East only). 7.15 Blake's Seven. 8.10 Dallas.

11.15 Tonight. 11.45 Worlds Without Sun. 12.16 am Weather / Regional

News. All Regions as BBC-1 except at Jackanory. 4.40 Star Turn. 5.05 the following times:-

9.25 "The Miser or The Laird The Miser or The Laird o'Grippy" (play starring Rikki Fulton).
Tonight.
Worlds Without Sun.

Weather / Regional

Points West (Bristol); South Today (Southampton); Spotlight

BBC 2 6.40-7.55 am Open University.
11.00 Play School (As BBC-1 party, 2.25 This Year, Next Yeer, 3.20 Byones, 3.50 Unitamed World, 5.15 Open University.
4.50 Open University.
6.55 Buffalo Bill's Wild West

DUKLIER

11.20 pm Bordar News, 2.00 House-party, 2.25 This Year, News, 2.20 House-party, 2.25 This Year, News, 2.55 Party Political Broadcast by SNP, 7.00 Emmerdals Farm, 112.90 Border News Summary, 112.90 Border

Show. 7.25 Animated Conversations. 7.30 Mid-evening News.

9.35 Man Alive.

LONDON

Scotland—5.55-6.20 pm Reporting Scotland. 6.45-7.15 Sing Along With Sunshine. 11.15 Tuesday Night. 11.50 Worlds Without Sun. 12.15 am News and Weather for Scotland.

Wales—10.00-10.20 am I Ysgolion. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.10 Pobol Y Cwm. 7.40-8.10 A Question of Sport. Wales.

England-5.55-6.20 pm Look East (Norwich); Look North All IBA Regions as London (Leeds, Manchester, Newcastle); except at the following times:— Midlands Today (Birmingham)

South-West (Plymouth). 6.45-7.15 East (Norwich) The East Anglians: Midlands (Birmingham) Major Minor; North (Leeds) The Big Wide World; North-East (Newcastle) Tuesday North: North-West (Manchester) Berni and Stu; South (Southampton) The Getaways; South-West (Plymouth) Peninsula;

West (Bristol) Public Life,

8.10 Life On Earth. The Magic Circle Show. 11.10 Late News.

The Old Grey Whistle 9.30 am Schools Programmes.

9.30 am Schools Programmes.
12.00 Issi Noho. 12.10 pm Rainbow. 12.30 The Cedar Tree. 1.00
News plus FT index. 1.20 Thames
News. 1.30 Crown Court. 2.00
After Noon Plus. 2.25 Tuesday
Matingar "Lord Love a Duck."

GRAMPIAN

9.25 em First Thing, 1.20 pm

Grampian News Headlines. 2.00

Regions Report. 12.25 Tuesdey
Malines: "The Canterville Ghost"
starring Cheries Laughton: 5.15 Mr.
and Mrs. 6.00 Grampian Today, 6.05
Cattle Rench. 6.25 Party Political Broadcast by SNP. 12.05 Reflections.
12.10 am Jazz Concert (Salena Jones
Quertat). 12.35 Grampian Late Night
Headlines. GRANADA 1.20 pm Dodo. 2.25 This Year, Next Matinee: "Lord, Love a Duck," Radio Wavelengths BBC Radio London: 1458kHz, 206m & 94.9vhi

1063kHz/265m **7** 1215kHz/247m 1089kHz/275m **3** & 90-92.5vhf s 2 683kHz/433m 4 200kHz/1500m 909kHz/330m 4 200kHz/1500m & 88-91vhf stereo

RADIO 1 (S) Stereophonic broadcast ‡Medium wave #Medium wave

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Tony Blackburn. 4.31
Kid Jensen. 7.00 Personal Call. 8.00
Andy Peebles. 9.50 Newsbeat. 10.00
John Peel (S). 12.00-5.00 am As Radio
2.

RADIO 2 RADIO 2
5.00 am News Summary. 5.02 Tony
Brandon (S): 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45
Pause for Thought. 10.03 Nigel Ress
(S): 12.15 pm Waggoners' Walk. 12.30
Pere Murray's Open House (S). 2.30
David Hamilton (S): 4.30 Waggoners'
Walk 4.45 Sports Desk. 4.47 John
Dunn (S): 6.40 A Party Political Broadcast by the Labour Party. 6.45 Sports
Desk. 7.02 On the Third Beat (S): 7.30
Folt. 79 (S): 8.02 Tuesday Night is
Gala Night (S): 9.02 Ian Wallace prasents Those Musical Years (S): 9.55
Sports Desk. 10.02 Variety Club. 11.02
Harry Rowel with Round Middight, inctuding 12.00 News. 2 02-5.00 am You
and the Night and the Music with
Ruth Cubbin (S).

RADIO 3

RADIO 3

\$6.55 am Weether. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Moming
Concert (S). 8.00 News. 8.05 Moming
Concert (S). 8.00 News. 8.05 This
Week's Composer: Liszt (S). 10.00
Concert Club (S). 11.20 Weber (S).
11.50 BBC Symphony Orchestra (S).
1.00 pm News. 1.05 The Arts Worldwide. 1.20 A Festival of Trumpets (S).
1.45 Music at St. George's, Bristol (S).
2.45 Quinton of Winds (S). 3.45 Early
Brohms (S). 4.55 Jazz Today (S). 5.25
Homeward Bound (S). 3.45 Early
Brohms (S). 4.55 Jazz Today (S). 5.25
Homeward Bound (S). 3.45 Early
Brohms (S). 7.30 BBC Manchester
Master. Concert, part 1: Panufnik.
Chopin, part 1 (S). 8.25, A Child of
Radio, talk by Brian Thompson. 8.45
BBC Manchester Mastar Concert, part 2:
Elgar (S). 9.45 The Three Lodgera by
Norman Smithson. 10.15 Itzhak Pertman and Pinches Zukermen, play
Prokofiev (S). 10.30 Building a Library
of records (S). 11.55-12.00 News.
VHF Only-8.00-7.00 am and 5.457.10 pm Open University.

RADIO 4 RADIO 4

London Broadcasting: 1151kHz, 261m & 97,3vhf

7.30, 8.30 News headlines, 7.45 Thought for the Day, 8.36 Yesterday in Parliament, 9.00 News, 9.05 Tuesday Call. 10.00 News, 10.05 Local Time, 10.30 Daily Service, 10.45 Morning Story, 11.00 Thirty-Minute Theatre 11.30 Redeeming the Times? 11.45 Listen with Mother, 12.00 News, 12.02 pm You and Yours, 12.20 Desert Islands Discs, 12.55 Weather, programme, news, 1.00 The Yours. 12.20 Desert Islands Discs. 12.55
Weather: programme news. 1.00 The
World at One. 1.40 The Archers. 1.55
Shipping forecast. 2.00 News. 2.02
Women's Hour 3.00 News. 3.05 Ptays
On 4. 3.10 Questions to the Prime
Minister. 2.35 The Tenant of Wildfell
Hell (S). 4.30 Announcements. 4.35
Story Time. 5.00 PM: News Magazine.
5.50 Shipping forecast. 5.55 Weather;
programme news. 6.00 News. 8.30 Just
a Minute (S). 7.00 News. 7.05 The
Archers. 7.20 File on 4. 8.00 The
Countryside in Spring. 8.45 Scientifically Speaking. 9.30 Kaleidoscope. 9.59
Weather. 10.00 The World Tonight. Weather. 10.00 The World Tonight. 10.30 The News Quiz (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight 11.30 Today in Parlia-ment. 12.00 News. BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour.
5.00 London Live. 12.03 pm Call In.
2.03 206 Showcass. 4.03 Home Run.
6.10 Look, Stop. Listen. 7.30 Black
Londoners. 8.30 All that Jazz Including
a feature on saxophonist Ben Webster.
10.03 Lets Night London. 12.00 As
Radio 2. 12.05 Question Time. From
1.05 Join Redio 2.

London Broadcasting RADIO 4
6.00 am News Briefing. 6.10 FarmIng Today. 6.25 Shipping forecast. 6.30
Today. Megazine, including 6.45 Prayer
for the Day, 7.00, 8.00 Today's News.

15.00 am Morning Music. 6.00 The
AM Show. 10.00 Brian Hayes. 1.00Brian Hayes. 1.00Gele at 3 pm. 8.00 Arte Eight. 9.00
Nightline. 1.00 am Night Extra.

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riday Concert

by DOMINIC GILL

ur Friday Concerts pre- of the blend, and the unfair disintly this month by the advantage of the implied com-Orchestral Concert parison, can inadvertently and the four London reinforce the wholly mistaken is—four mixed pro- but popular view that there is of new and old— something inherently odd. or every dramatically the different, or second-rate about s even the most ve-minded programme have to inject new radition-bound milieu; solving the problems.

ed. There is resistance he first level. Orchestral nemselves do not in the new music. It does ys lie kindly for their nts: the notation is icult to read; the music in usual. Worse still, it had—bad at any rate i with vesterday's 22nd nce this year of Chai-Fifth. Custom—and no ore accustomed to the al repertory than the l player-dies hard.

ces in the main appear . An evening out at cert-hall should be a n, not a challenge. And ce, as they count their receipts, do orchestral who learn the hard writing an unfamiliar wever worthy, in the ne means writing off budget rows of empty

udience for familiar, and much-played il not have new music on it; yet without new sic will die. The equams to spell disaster. LOCB asks, is all really ere is indeed on audiough a smaller one, tic to new approaches. s-and every reason to nat that audience could he problem becomes though no less intractw to provide for that pority interest, and at

e time to persuade, and entertain, on limited financial 5?—how to please most cople most of the time. ensure that the new are probably not the To set the nts of today side by th the acknowledged n, Davies with Berlioz, with Bruckner, is not ly either attractive or a word of the brilliant third e. The very self-movement, the heart of the ness and artificiality work, could be understood.

by ELIZABETH FORBES

l of the songs sheere in a gently melanood: "Liebestreu" and



111 Hostein Marbuzet Unmistakable!

ed by Bouchard Aîné

modern music. Far better to pair Halfiter with Bartok; Tavener with Messiaen. Davies ew blood, into an obsti- with Schoenberg and Webern: close the gap, rather than widen / 30 very little way it. Institute—as my colleague solving the problems. on the "Observer" Stephen e problems are real and Walsh sensibly suggested last week-regular concerts of

repertory 20th-century music, spiced with new works, and accompany them with attractive concessions to subscribers. Audiences will be small at first but they will be enthusiastic. but they will be enthusiastic. i more rehearsal, more and in time they will grow.
on usual. Worse still, it For the third of the Friday Concerts last week, played by the London Philharmonic Orchestra under Walter Susskind, it

seemed a very whimsical decision, neither instructive nor effective, to sandwich Beethoven's third piano concerto between recent works of Giuseppe Sinopoli and Luciano Berio. The three pieces neither went particularly well together. nor set each other off to advantage. No one could have been drawn to the concert by the Beethoven alone (as our concert managers have proved); and for those who came to hear Requiem Hashshirim or Sinfonia, the Beethoven concertoin no more than a routine performance — could easily

have seemed a patronising

irrelevance.

It was a pleasure nonetheless to discover Sinopoli's Requiem: a gentle, imaginative essay of about 18 minutes for four choirs -in this performance four SATE groups of five singers each from the John Alldis Choir, spread out in a crescent at the head of the stage-sensitively laid out for the voices, and beautifully sung. The composer's own extraordinarily pompous and self-congratulatory autobiographical programme-note could safely be ignored. The performance of Beethoven's C minor concerto, which presented the young Soviet es not wither away? planist Michael Rudy, was passear by now that mixed ably elegant, but of little are probably not the account. And Susskind's delivery of Berio's Sinjonia, sup-ported by an excellent octet of ex-Swingles, was a good effort—. sees of the past, but it lacked zip, and dramatic and Sinopoli with presence. More serious, the but it lacked zip, and dramatic vocalists were so under-amplified that from my seat in the hall not

izabeth Harwood

r recital at the Eliza"An eine Aeolsharfe" from the
ll on Sunday night, Brahms group fell into this
Harwood chose two category, and Miss Harwood
of Lieben by Brahms the latter in particular hard Strauss respec- with great sensitivity, though ind ended her pro- she could have made more of with a selection of Mörike's lovely poem. "O songs, mainly from this wusst ich doch," a study in The soprano was in pure nostalgia, was perhaps the voice and after an most successful, while "Botsteadiness in her first schaft," with its message of ircell's "If Music be hope in the last verse, benefited l of Love "-had been from the singer's fine-spun tone she drew a firm, well- that floated delicately on the ine for the remainder equally stylish piano playing of Geoffrey Parsons.

The Strauss songs included "Herr Lenz," that delightful evocation to spring, which Miss Harwood sang with understandable sincerity. In "Blauer Sommer" she missed some the warmth and languor that Strauss conjures up, but both "Meinem Kinde" and "Wiegenlied" had maternal tenderness, while the ecstasy of "Wie sollten wir geheim sie halten," in which the lovers cannot bear to hide their happiness, was beautifully expressed in the soaring vocal

Among the English songs, Ivor Gurney's "Desire in Spring " was finely phrased, and in Roger Quilter's setting of " To Daisies" by Herrick, Miss Harwood did justice both to the composer and to the poet. In two songs by Britten, however, she failed to extract the full flavour of the verses; both "Fish in the unruffled Lakes" (W. H. Auden) and "Wagtail and Baby" (Hardy) were most remarkable for the rippling accompaniments provided by Mr. Parsons. Singer and pianist combined to make Sullivan's "Where the Bee Sucks " a charming encore.



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CAMDEN FESTIVAL

Round House

Week of Jazz

by KEVIN HENRIQUES

The borough of Camden could final section, a raunchy rhythm London area, if not the whole week into its annual music festival, Each time, via the admirably capable organising abilities of the Jazz Centre Society the week has introduced to audiences some rarely heard, several under-rated and many top class musicians. The JCS, to its credit, has never exceeded the budget laid down by Camden. Equally Camden must be thanked for putting aside sufficient money to enable the JCS to book so many important musicians. For this year's week Camden contributed something in the region of £6,000. With a net box office income reckoned at £7,300, based on a take of 70 per cent capacity of the 750-seat Round House, it can be readily appreciated that jazz plays an important part, financially as well as artistically, in the Camden Music Festival. This year the major triumph

of the organisers was in bring-ing to Britain for the first time the Art Ensemble of Chicago, the almost legendary black American group which for the past 11 years has been a major force in jazz. Theirs was a sellout concert on Wednesday, un-like those on Friday and Saturday, thus illustrating the inevitable risks jazz concert organisers face. Friday began with some anonymous sounding jazz/rock from a quintet led by guitarist Alan Holdsworth. Only altoist Ray Warleigh and Gordon Beck on acoustic piano lifted the music above the level of ordinariness.

The focal point of the evengot off to a promising start, with guitarist Jim Mullen and keyboardist Geoff Castle indulg-

ustly claim to be the local auth- and blues-based segment. Here ority most friendly to jazz in the trombonist Derek Wadsworth chipped in with some roaring of Britain. For several years now it has incorporated a jazz Mullen prominently keeping things boiling. Elsewhere it was saxist Brian Smith who made the most telling statements in the Conversations. The closing night was opened

by a 17-piece band from Finland, the New Music Orchestra. Comprising some of Finland's best jazz players, it played themes with a strong Scandinavian flavour, several incorporating folk lore ideas. And played them impressively, too. The orchestra textures and colorations were rich in variety. Clarinets, a flute and a sopranosax were blended with four flugel-horns and four trombones in the first piece, "Aldeberan," in which Finland's leading tenor-saxist Eero Koivistoinen sustained a highly inventive solo. Though in following pieces there were notable solos from Markku Johansson on flugel, Juhani Aaltonen on alto-flute and Mircea Stan on trombone. it was the orchestra's warm interpretation of the varied and densely textured scores which left the lasting impression.

The Jazz Week finished on a hugely triumphant note with trumpeter Chet Baker. Appearing in Britain for the first time for over 20 years, Baker, the creator of the West Coast "cool" school trumpet style, played two hours of utterly mesmerising music. Sitting, for the most part

cross-legged, his trumpet bell pressed close to the low-slung microphone, the hunched Baker stabbed out the notes at first hesitantly then with deliberation in the rhythmically cooing ing, however, was the premier "Love for Sale." Eschewing of Ian Carr's Contersation faster tempos for the most part with the Blues. a special Arts and keeping mainly in the lower Council commission to cele- and middle registers he shaped brate the 25th anniversary of some glorious deeply considered the Camden Festival, approphrases, his tone stronger than priately given to trumpeter in years past but widely open Carr, a Camden resident. This and unmistakably his alone. His five - part composition melodic lines did not flow with played by a nine-piece band, continuity but his statement of The rock-flavoured opening a stark, so-personal style was section in exuberant 7/4 time rivoling.

When he wasn't playing, however, boredom crept in as hi accompanying group dutifully. ing in some nifty exchanges somewhat somnolently, made and percussionist Chris Fletcher their contributions. In a jazz propelling, the theme exploworld short of originals at the sively. Things sagged a bit in moment Baker's playing is the middle sections, with the exclusively his and for that we blues conversations becoming must be erateful. Alas, he sane rather sketchy. But all was and for that I, at least, was not retrieved in the exhibitanting grateful.

Rosslyn Hill Chapel, Hampstead

Lefanu's Deva

by NICHOLAS KENYON

new work Deva for cello and wants, but in the end subsides seven instruments to the pro-back into their quietude. gress of a river through a landscape. The cello/river landscape. springs hesitatingly to life; grows in strength and confidence, and is diffused into the Around it is a open sea. landscape, providing stasis where the river bursts with action, repose where it insists used, on activity.

the seven "background" instruments is far more responsive and alive to the course of the soloist than her description implies. Throughout, there is the most subtly contrived and atmospheric interweaving between cellist and ensemble. Only occasionally does the cello manage to break away altogether from the restraints around it: most of the time it the background; tries to push its Schubert's Octet.

Nicola Lefanu compares her companions in the direction it

One could also hear beautifully wrought little work as a picture of the individual and his environment: impetuous adolescent youth growing out of, and back into, society. But it works too, of course, as pure music - a 12-note row skilfully used, repetitively beautiful chordal fragments set against In fact, Lefanu's writing for lyrical cello recitatives. A be seven "background" successful piece, and in this Kampen and the Nash Ensemble (for whom it was written) quietly, effective, with only a couple of slips in performance. Is it a little soft-centred? "Deva" means good spirit, I prefer mine rather more active than this. A warm reception from an audience who must have develops suggestions heard in come to hear Mozart, Ravel and

Logan Hall

Cleo Laine

riotously successful evening; and home it was, for the Camden Festival presented Cleo Laine's first solo recital in 1966. and here she was 13 years later -successful, somehow or other, without having stopped being nice; brilliantly accomplished, without having lost a mite of popularity in the process. She's the thinking man's Shirley Bassey and Christina Deutekom rolled into one. Cleo could teach every leider singer a thing or two about communicating, and acting, and being the musicand she could teach every pop artist a thing or two about sing-

ing.

Her material is another matter. This was an up-market

"Welcome home!" shouted a evening of her husband John highly emotional Arts Council Dankworth's "wordsongs": setvoice at the climax of this tings of Shakespeare, 20thcentury poets and others which quite often make the blood run cold with their meandering triviality. "Fear no more" as swung, diluted Quilter, Donne's and catch a falling starre" à la Perry Como. The best are very, very funny; a bitchy." Who is Sylvia," Dankworth's revamping of the Mac-beth story in "Dunsinane Blues," and a couple of Eliot settings (one, the best of the evening, by Ewan Williams). This is song topsy-turvy: singer first, librettist second, music, a poor third. But it works. Humankind cannot bear too much art in one dose.

NICHOLAS KENYON

Jazz benefit for drummer

At the request of some of Monday April 2 at the 100 London's resident jazz musicians Club, Oxford St., starting at several months.

the Jazz Centre Society is 8.15 pm. Playing the first set organising a henefit evening for Liverpool drummer Ron Parry with saxists Bobby Wellins and who has been in hospital since Ari Themen. The second set the beginning of the year and will feature the sextet of pianist who will be unable to work for John Taylor featuring Chris The concert will be held on Norma Winstone.

London Galleries

Working in the landscape

WILLIAM PACKER



everyday experience, and so infinitely varied in its particular detail and in the response weather, seeing the same things, it evokes, that it is odd we and thus redraw the same should ever have come to physical, if imaginary, line expect the artist alone to work from it only in the prescribed, familiar way. Yet, to an alarming and disappointing degree, the public still insists that its thirst for literal descriptions be satisfied, all too readily dismissing, as it did with Turner in his old age, and with Whistler, any artist foolish enough to challenge its assumptions and expectations. Thus many of the great treats of modern art, whether entirely non-figurative merely or abstracted to a degree, bave been characterised as the work of madmen, fools or charlatans, put outside the pale of experi-ence by many fully prepared to gasp at a cheap firework, a pretty theatrical effect, or even an indifferent sunset. For the work of art is there to be

invested by the imagination, its secret and peculiar world opened up and explored for what it is, not for what it represents: and there is a sense, moreover, in which all abstract painting is landscape of a kind, in which light, atmosphere and space are conjured out of pigment and a flat canvas. But minds tend to be

lazy, and eyes dull. Among younger artists of the perience of landscape, not by the emotional equivalent of it, but by acting within it, marking criminating, collusive interventrophies and souvenirs, consciously leaving just the tiniest wrack behind. What they show us in the galleries are the photographs, often of a very high order, of the sites of their visitations, perhaps the maps and diagrams of their journeycaption that sets out such in- who marks his presence by dis- certo: one wondered how he and

The landscape, the physical formation as place and season world we live in, is so much and the distance undertaken. part of our lives, of our From these clues we ourselves must travel imaginatively the same route, in the same through the landscape.

Hamish Fulton (at Whitechapel until April 22) shows only photographs, all of them work done in the last five years. Some stand alone, others in groups comprising a single work, "The Bering Sea," for example, six panels in a row; and they go by consciously simple and sometimes ambiguous names: Seven Days; Barking Dogs; Gazing. When is a photograph more than a photograph; for the claim is clearly made that these things are indeed the works too, and not merely the documentary record of the real, alfresco business? And, we might as well ask, when did an extended hike across country transform itself into

The simple answers, course, are that the artist is free to choose the means most appro-priate to his intention, and is bound only by the technical con-straints of his chosen medium. The experience he draws upon last ten years or so there have and, like Roger Fenton's old been a number who have con-photographs at Agnew's, that Later they evercised comparable cerned themselves with the ex- my colleague, Dr. Strong, spoke of last week, they are more than of Sibelius, a work which this that. They are as profound and particular in their study of the but by acting within it, marking world we all share, images that griped or lost by the Rattle their passage through it by dis- are accessible to each of us, and treatment. Though it was hard very moving, as any drawing or driven, with the Andante so ferpainting can be, no more perhaps, but no less. They are simply the work of an artist who chooses to work in that way with the trick of engaging the poetic imagination.

Richard Long (at Anthony d'Offay until April 12) is an artist close to Fulton but distinct from him, a sculptor in ings, and, underneath, a brief fact rather than by implication,

creet signs and totems, stone circles, cairns and lines left behind him, and brings back material from certain places to be rearranged in relebration and recall. He, too, takes beautiful photographs which he sets against the explicatory map or diagram to constitute the evoca-

tive piece. The dangers are obvious, for the kind of material he uses. stone, driftwood and natural debris, is inherently seductive, almost impossible to misuse, and he has not always managed to avoid in the past a certain preciosity in its deployment: and scope. He has been much in evidence in recent years, our representative in Venice in 1976. and given a large retrospective at Whitechapel the following the very best works of his year, and I expressed my misgivings then. More recently, which this year needs them for however, the gallery sculpture its own inaugural extravaganza.

rituals to be devised upon them, a pile of 84 stones, for example, a walk 84 miles north along the Fosse Way, 84 miles by canoe down the River Severn: and each concept is carried through. to be embodied finally, and fixed in the aspic of a single photograph, and perhaps a simple man. Downstairs are two related. sculptures, bundles of driftwood; collected at different times set: out in two rows, wryly poetic:: and disarmingly easy. Finally there is Ivon Hitchens (at the Royal Academy until April 25, and then on tour to Cambridge, Penzance, Hull and

has grown simpler and more

concentrated, thus stronger, and the wall-pieces, too, more self-

effacing and suggestive. This small show makes the point well."

Long is a Bristolian, and the River Avon has supplied him with material and ideas for at least 10 years past, and here we:

see some of such work done in, that time, most of it since 1977.

He is pre-occupied with ideas of

quantity and equivalence, with.

the 84 miles of the river's

length, and the images and

Nottingham), who has been sitting in his Sussex wood for a life-time, responding to the shifts of season and weather with direct simplicity, and considerable panache. He is a Romantic Expressionist whose comparative popularity in his. old age, at a time when theonly true innovation was held to be transatlantic, denied him. any proper critical recognition of his idiosyncratic, and remarkably early, contribution to modern British painting. His improvisations upon landscape in the late 'thirties, and during the war, remain as fresh and strong as anything done in their. he has also been inclined to time; and if, in his seventies spell out his travels, leaving his and eighties, Hitchens has come viewer too little imaginative to rely on a tried and proven formula, the results, though not quite so impressive, bear out the strength of that middle phase. The only piy is that some of

Festival Hall

Philharmonia

tune without dropping a stitch. skills upon the First Symphony reporter esteems so little as to he unable to judge whether it treatment. Though it was hard vently pressed that it soon lost any slow-movement feeling, its outlines were precise. The Sibelius to come was almost as clearly signalled as the various sources from which, in 1998, the mnoser was still borrowing

The violinist Nathan Milstein was warmly welcomed back. He had chosen the Brahms Con-

On Sunday night the Phil- his young conductor would to sustain his work is part of it, harmonia showed its mettle co-operate in this ripe, screne and, considered creatively, is under Simon Rattle again. They work. In fact they had a harmonia showed its mettle co-operate in this ripe, screne itself creative. Fulton's works began at top speed with fruitful partnership. Rattle's at the Whitechapel are techni- Berlioz's overture Le Corsaire, preference for a certain severity: cally impressive, physically with a fine cutting edge, and of line set off Milstein's: beautiful, splendid demonstrations of landscape photography: inc flource to the main operation part very well, and he drew and full and balanced sound from a the orchestra. The limpid oboe tune in the Adagio was impeccably shaped. A measured first movement was contrasted with a swift, sharply inflected Finalca brimming with enthusiasm.

Once or twice Milstein was fractionally below pitch, but it was of no consequence. The warmth and refinement of his interpretation was constantly to. be admired, and he did not surrender the classical reserve which is instinct with him, and eminently right for Brahms. If this is really a symphonic work with a violin rather than for one, Milstein's weighted poise was ideally placed at its centre DAVID MURRAY

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Tuesday March 27 1979

Wearing belt and braces

necessary to ease what would way. otherwise be an acute shortage of liquidity. On the other hand. Trade disruption unusual steps have been taken to resist any fall in interest rates which might naturally result from this assistance. It looks rather like driving on the accelerator and the brake at the same time.

braces. Looking backwards, the interpretation. The growth of authorities see a possibly disthe money supply itself—slow turbing rise in bank lending during February; looking but rapid since October—seems forwards, they see the problems to reflect known faults in that might be posed by a budget seasonal adjustment of influenced by electoral con-reserve certificates as much as siderations, or the policy pause any real change. following a vote of no confidence. Funding that will finance siderations were the only ones. the borrowing requirement until it could be argued that some June may in these circumstances what lower interest rates would be the prudent minimum rather actually assist control. High than any sign of severity; and it rates tend to attract inflows; may well be felt that to allow and although these flows have the market to become over- been checked by official action impressed with its recent pur-to reduce overnight rates while chases of stock will simply lead raising one- and three-month to difficulties in the next stage, rates, and by allowing the Meanwhile, further evidence is exchange rate to rise, policy is needed before the rise in bank at the least flirting with a lending can be fully explained. familiar dilemma.

Cautious view

question is whether it is simply responsible management, or Commission seems free to block perhaps hyper-cautious. There the achievement of nationalised questioning the present approach. First, it is always Bank finds it necessary to take special action to resist a market borrowing move in interest rates at a time when the funding of the borrowing requirement—the fundamental means of controlling the argues for caution. money supply—is going well.

A monetary target implies a Matter of habit willingness to give priority to monetary control even if it case for questioning policy.

THE POSTPONEMENT until cautionary tightness would be May 8 of the call due later this justified; for if private credit week of the first tranche of demand had in fact exploded, banking special deposits is at the funding requirement would first glance a puzzling developitself have to be reassessed. ment. On the one hand, the However, it is a little far-fetched authorities have been funding to interpret the February aggressively, to such effect that figures, which caused hardly a this and other actions have been ripple in the markets, in this

and the nature of the lending
—a sharp rise in commercial In fact on closer inspection it —a sharp rise in commercial is more a matter of belt and bills — seems to confirm this

Indeed, if monetary con-

Potential worries about fiscal policy may be better justified When control over public sector This is the cautious view: the pay has been partly surrendered to the academics, and the Price are two clear reasons for industry targets, then the operation of cash limits may come under large and unpredictable somewhat suspicious when the strain, and it may prove difficult to trust projections of the requirement. change of government might mean less doubt, but would entail more delay. All this

change in the private credit hyper-caution, but for further market, an interval of pre-modification to the rigging.

When clemency makes sense

THERE SHOULD be no doubt has seen its standing diminished Mr. Bhutto. The Supreme Court with the minority in favour of comes from one of his former officials who has turned State's evidence to secure his own acquittal. The charge against him is conspiracy to murder rather than murder itself. In its final review of the legal technicalities, the Supreme Court deliberately opened the door to an act of mercy by

Political

Irrespective of the legal political not juridical. On any sober assessment, it would be against the interests of Pakistan Zia has been under pressure from heads of state across the world to commute the death above all to hang Mr. Bhutto still considered by many Pakistanis to be their legitimate Prime Minister and who in a further free election would certainly win a large proportion of the votes. To execute him would also be to carry out an irrevocable act that could well set in train a pattern of reprisals and bloodshed that has so far been alien to Pakistan's uncertainty of another power history. On almost every count struggle. General Zia would be General Zia needs to show well advised to withdraw the

has apparently been that public to prepare the way for fresh against Mr. Bhutto. But though to Mr. Bhutto's followers in

tion with it. To the sharp oitterness that divides Mr. Bhutto's opponents from his followers. As in the past when the county has seemed least sure of its identity, it has turned back to Islam as the basis of unity. But the Islamic fundamentalism that General Zia is imposing is not the Islam that the founders of Pakistan had in mind.

through in the present crisis. Mr. Bhutto baulked at holding these in 1977 because he feared would be held in November. But before there is inevitably doubt true to his word and whether the elections will be free.

By delaying until November, General Zia also takes the risk that he himself could be overthrown in a coup d'etat.

Pakistan cannot afford the umanity now. army as rapidly as possible.

General Zia's hope since the from politics and hand over to military seized power in 1977 a totally civilian administration opinion would slowly turn elections. It would then be up both his trial and the White their campaign to show whether

of Sig. Mario Sarcinelli, a joint deputy director of the Bank of Italy, and the charges brought against Dr. Paolo Baffi, the

The rise in bank lending

However, the link between means large swings in interest doubts about the Budget and rates to achieve it. The Bank the need to keep interest rates has proved willing over recent high now is not a matter o; years to raise rates as high as logic, but of habit. It arises may be necessary to achieve its from the British system of policies, but sometimes reluct- funding, or fair-weather moneant to let them fall again when tary control. As long as large the rise has done its job. Policy funds can only be raised when appears to swing between stable interest rates are thought likely monetary growth and stable to fall, policy will be biased between political factions and interest rates, and whenever towards hyper-caution. A ship rival companies for control of this happens there is an a priori which cannot furl its sails when the wind gets up can never take If the February banking safe advantage of fair weather; figures suggested some sea- but that is an argument not for

in the mind of General Zia through its renewed involveul-Haq, the President of Paki- ment in politics. It is blamed stan, as to what is now the often wrongly, for the country's correct decision to take over present economic ills. Many of judges that heard his appeal nearly two years ago were glad against the death sentence were to see the army rid them of divided 4-3 in their judgment Mrfl Bhutto now shun associahis acquittal. The main rivalry between the four evidence against Mr. Bhutto provinces, has ben added the General Zia.

rights and wrongs of the case, General Zia must be aware that his decision is fundamentally to execute Mr. Bhutto. It is because of this that General sentence to imprisonment. But as he has made such promises would be to hang a man who is as to whether he will remain humanity now.

retained much of his popular eschew vengeance. But that is put out a legitimate version of appeal. It is the army which no excuse for avoiding elections. Saturday Night Fever."

Without fresh elections there he might be defeated-one reason why General Zia removed him, General Zia has baulked at holding them since because he feared that Mr. Bhutto might be returned to power and then seek revenge on those who put him in prison and on trial. On Friday he announced that elections

Vengeance

highly respected governor of the central bank. The two officials have been

charged in connection with the inquiries opened some 18 months ago into allegedly irregular subsidised interest third largest chemical conglomerate now threatened with collapse. Both Dr. Baffi and Sig. Sarcinelli have vigorously denied any irregularities on the part of the central bank, and rejected charges of alleged complicity by allegedly failing to inform the judicial authorities about the findings of a central bank inquiry into subsidised loans made to SIR. The decision of the magis-

THE PROTRACTED and dire crisis of the Italian

taken a dramatic and unpre-

cedented turn with the arrest

which now threatens to produce severe domestic and international repercussions for Italy. The top management of the Bank of Italy has threatened to resign en bloc unless the charges are withdrawn and Sig. Sarcinelli is reinstated.

In the current climate of carbons agency, Ente Nazionale economic and political uncer-tainty the arrest of Sig. Sar-accumulated debts of L900bn cinelli and the charges against and reported a loss of L190bn Dr. Baffi are increasingly in 1977. regarded here as possibly entail
In the face of the deteriorating backstage political manoeuvres. During the last few months, there has been growing controversy about a series of initiatives taken by the Italian judiciary.

Sig. Fabrizio Cicchitto, the only being burdened with the economic spokesman of the Socialist Party, yesterday declared that Italy was in the declared that Italy was in the throes of a revival of the so-called "Chemical war" of the late 1960 and early 1970s. The late 1960 and early 1970s. The banking confraternity which sees itself carrying the entire blame for the current difficulties blame for the current difficulties decisions of the magistrates at blame for the current difficulties the weekend did indeed come at and being used as a scapegoat a time when a series of bitter feuds between powerful industrial political and banking lobbies coupled with the mounting financial difficulties of Italy's major chemical companies seriously threaten the recovery of this key sector, which along with steel and telecommunications was conceived as a cornerstone of Italy's postwar industrialisation.

chemical industry—the fruit of a combination of factors including the energy crisis, over co-ordinated investment pro-grammes, and brutal in-fighting the sector-have now reached crisis point.

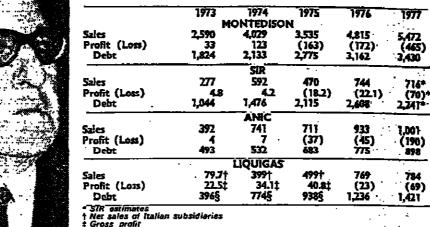
Two of the four major Italian chemical groups, SIR with accumulated debts of more than L2,000bn (about £1.2bn), and Liquigas with debts of some L1,000bn, are on the verge of financial collapse. For more than a year many of their plants have either been idle or operating on a stop-and-go basis.

The largest conglomerate, depressed south.

HOW THE COMPANIES HAVE FARED

and subtle intrigue

A future clouded by crisis



SIG. PAOLO BAFFI

iontedison, employing some 130,000 people and with turnover in excess of L6,000bn, coneconomic benefits. tiques to have debts of more than L3,000bn and huge operating losses. Last year, the Montedison parent company reported a loss of L256bn. The financial situation is equally desperate at Anic, the chemical group controlled by the state hydro-

In the face of the deteriorating situation, Italy's mainly state-controlled banking system —one of the more profitable ends of the Italian economy but heavily exposed in the troubled chemical groups—now risks not overall cost of the rescue, but also being blamed for the soby the political parties, and particularly by the Christian Democrats, who were originally the prime sponsors of the rapid and largely unco-ordinated develop-

charges rejected

Vehicle of patronage

ment of the chemical industry.

The dire problems of the Italy shifted with the advance drive of private enterprise with hemical industry—the fruit of of the Communist Party, the state banks and the state sector in general were, and to some munist Party is now opposed to ambitious and largely unextent still are, the traditional power base of the ruling party. The chemical companies, in view of their size, inevitably came to be regarded as important vehicles of political patronage.

> This is clearly reflected in the so-called "Italian chemical war" of the late 1960s and early 1970s. when the chemical companies and different political factions strategied for control of the sector and the lion's share of the substantial, low-interest regional subsidies offered for industrial ventures in the

This, in turn, led to some The banks would agree to a instances of duplicated investlacking At Ottana, in central Sardinia, for example, both SIR and a joint venture between Montedison and Anic built similar synthetic fibres plants representing investments of more than L200bn each. The region lacked infrastructure but was earmarked for industriali- or in part to private interests. sation by the political authori- At present, there are negotiaties of the time, apparently to tions for the setting up of two eliminate the high rate of banditry in the area. respectively. Many leading bankers admit

that perhaps the banks, by financing the chemical companies, share some of the blame for the current crisis. But according to Sig. Giorgio Cap-pon, chairman of Istituto Mobiliare Italiano (IMI), Italy's largest medium-term credit institute which is now at the centre of a fierce controversy over the rescue of SIR, the responsibility for rescuing the troubled groups falls equally on the politicians, the industrialists and the bankers.

However, the complexity of the problem lies in the fact that the political forces in Italy are attempting to find a compromise alternative, a so-called "ahird way" to avoid either nationalisation or liquidation of the troubled companies. After the disappointing performance of the state sector, which originally was conceived of as a way to the social function of nationalised industry, even the Comfurther nationalisation in Italy. repercussions since the chemical industry is concentrated mainly in southern areas where it effectively represents the only source of employment.

This "third way" is now at the core of the current controversy. exposed in the troubled com-

moratorium on all outstanding tors and guarantee the con-tinuity of industrial activities of troubled companies while reorganising their structure and current investment programmes sortia-all going well, would sell newly viable enterprises wholly banking consortia, for the rescue of SIR and Liquigas

Source: Mediobanca

Eye of the storm -

In the case of SIR, which is at the eye of the current storm. IMI has painfully, and so far unsuccessfully, struggled for more than a year to set up a consortium. IMI itself has some LI.070bn of outstanding credits with the chemical group and SIR's collapse would clearly have major repercussions on the medium-term credit institute.

One of the main difficulties IMI has faced has been to persuade the other creditor banks which are less exposed in STRincluding, among others, medium-term institutes like ICIPU and Credito Industriale Sardi and commercial banks like Banca Commerciale Italiana and Banca Populare di Milano-to enter a consortium. This would inevitably involve further fund- Italian

firm financial contributions and facilities from the State to ease the burden of the banking system. Although legislation has State support, through the socalled law for the financial and The concept envisages the set industrial reconversion of ting up of a series of banking troubled companies, it has yet consortia of the credit institutes: to be applied. In any event, the country's key economic planning panies, to take control of the Board is still arguing over the groups and launch five-year extent to which the State should financial recovery programmes support ailing companies

exacerbated by the singular character of the chemical group itself, the judicial inquiries into loans granted to it, and uncertainties about the precise cost and economic viability of a SIR-was the brainchild of the group's controversial and colour-

rsecue of SIR have been further

circles, he concentrated his being at least. activities in Sardinia.

His main petrochemical complex in the north of Sardinia, at Porto Torres, accounts for as much as 80 per cent of SIR's present turnover of some L800bn a year. It was created by Sig. Rovelli's ingenious use of low-interest state-subsidised fundings allocated for the industrial development of depressed southern regions and the islands. Porto Torres, in fact, is made up of some 30 different companies all effectively linked together. Sig. Rovelli took advantage of legislation guaranteeing low interest rate subsidies for companies with a turnover of up to L6bn. When one plant, controlled by a separate company, was completed, he would subsequently use it as a guarantee to secure more funds to set up another plant integrated with the first one, but controlled by a new company. In so doing, he gradually built Porto Torres, which includes a 5m tonnes a year refinery and a stream crack-

By the late sixties he was the early seventies he launched directly threatening Montedison. the largest Italian chemical conglomerate, by becoming one of the main private share-holders of SIR's biggest rival. Concurrently, Montedison alsolaunched an ambitious investment programme and Liquigas was investing heavily in the south in two plants, at Saline in Calabria and Augusta in Sicily. for the production of thenincreasingly profitable secondary chemicals.

ing plant.

This investment race between chemical groups. ings by these banks for the prompted by the financial group's salvage. At the same time, both IMT offering, was in full swing by 1975, some 18 months after liquidation would clearly have and the other banks are reluce the energy crisis. The conenermous social and political tant to enfer into a salvage sequence of these politics were not felt until later.

SIR's crisis erupted in the autumn of 1977, when a series of judicial inquiries were now been approved for direct opened over allegations claiming the misuse of state-subsidised funds by the company, which was already facing severe financial difficulties as a result of the energy crisis. SIR at the time was in the midst of its gigantic investment programme but became the Italian chemical unable to raise money to pay for look murkier than ever.

The difficulties besetting the raw materials as the banks stopped further credits. Production at some of its plants gradually came to a standstill.

For its part, IMI has devised a recovery plan for SIR, involv. ing, among other things, a reduction in the company's original and over-ambitious investment programme. I'll propos that some L175bn should be ful chairman, Sig. Nino Rovelli, spent by the banking consortium a chemical engineer who, from a to complete about Li.000bn of fairly modest start, rapidly built so far unfinished plants, while the company into one of the a further L650bn of partly concountry's major chemical con- structed plants-including a cerns in a matter of some 20 new refinery and a new steam-years. With the support of a cracking plant at Porto Torres number of influential political are to be shelved for the time

Effective chances

Through the intervention of the banking consortium, which would provide an additional injection of some L400bn of fresh funds, IMI estimates SIR could be brought back to profitability by 1982. But many of the interested parties are questioning the effective chances of bringing SIR back into the black even in the next five years.

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The banks have faced similar difficulties over the rescue of Liquigas. However, the problem is on a rolatively smaller scale than the SIR rescue, since the group's two main plants at Augusta and Saline are generally regarded as sound in view of their productive activities in secondary chemicals.

A controversial decree law has recently been passed enabling the industry minister to appoint a commissioner to take control of a troubled group seriously challenging both and suspend liquidation proceed-Montedison and ANIC. and in ings for 24 months to see whether a company can effectively be L3,000bn investment pro-salvaged. This has put additional gramme at the same time as pressure on the banks, sines it would effectively threaten their interests, probably disrupt the continuity of industrial activities of troubled companies, and take the matter out of the control of the banking system at large. There are two schools of

thought A lobby of liberal economists at present enjoying considerable influence in the country, favours a clean break with the past whatever the cast; others advocating a lowerfule approach to try to resolve the current problems as smoothly as possible. Behind all this, powerful political and industrial forces are manoeuvring. At a time of an apparent recordly the companies could hope to Italian market of two of their main competitors.

While conventional wisdom would perhaps dictate a general banking system and the chemical groups, quite the reverse has tended to happen. With the latest Government crisis and now the sersational events of the weekend, the prospects of the Italian chemical industry

Repelling the revolving pirates

The word "piracy" has an old-world, swashbuckling air about it, a fact wheh has no doubt helped gain friends for latter-day entrepreneurs on and

Such instinctive sympathy is among the many headaches of John Hall, a QC who has just taken over as Director of Anti-Piracy for the International Federation of Producers of Phonograms and Videograms His job involves coordinating

the international struggle of legitimate tape and record producers to extirplate a wellestablished undercover industry costing IFPI members about \$1bn a year. He tells me his main targets at the moment are Singapore, the Philippines, Indonesia and Taiwan. The IFPI's principal recent success has been Hong Kong, where after four years of cajoling and diplomatic leverage—the law has been changed.

A special squad of 40 " most understanding" officers has repelled the recording pirates to such an extent that recording have in a year come down from 80 or 90 per cent of of nearly every hackneyed left-wing phrase ever coined,

"From the outside, piracy might even seem a good thing, says Hall. "But the pirate takes no risks. He steals only against the what he knows will be successful—and even with pop record releases, only 23 per cent With actually break even. classical records it's under ten per cent. They have to carry

the whole of the rest." The advent of cassette tapes has made life extremely easy for the pirates, who can set both his trial and the White their campaign to show whether themselves up with duplicating Papers published on his years they preferred national reconing government have revealed ciliation to vengeance. There is and £3,000. "In Turkey," says his numerous faults, he has no guarantee that they would Hall, "on-one even bothered to



"OK, OK, help for the slate miners, your own leek mountain, and the proceeds from Cardiff Bay oil—but ITV are Jibbing at 'Coronation Street' in Welsh."

Behind the veil

The militant ladies of Iran provide a whole new set of doctrinal difficulties, resolved in masterly style, I note, by Young Socialist.

Young Socialist avers that "the women's rights represent dangerous provocation aimed against the revolution." The feminists are, the reader is told, not only "motley," but on the same level as "other shady political figures.'

The reality of the situation is reality of the situation is eloquently outlined by the Young Socialist scribe: "From the moment," he (or perhaps she) writes, "that the stooge Bakhtlar was forced out, the conspirate in the stooge statement of the stoog statement of the stoog sta conspiracy in the capitalist Press to blacken the revolution has been stepped up. Foreign correspondents have been working overtime to shovel out

tion as a step back into the dark ages . . . " into this scene dark ages . . . " into this scene have marched the CIA-financed veil-burners, intent on restoring The "selfless heroism of the

masses." says Socialist Worker, somewhat ungrammatically, suddenly anxious not to offend any readers who persist in not wearing veils, included "women wearing vells and those with-

Lost post

The Union of Post Office Workers has been alerting fellow-unionists to the threat of mail delivered by hands unhallowed by the correct form of union membership. According to a warning circulated his list of patients - and what among members of the TUC, water boards, electricity boards, and above all local authorities have all been guilty—in some cases even recruiting children to deliver mail.

"What we are saying in trade union terms is that we promise not to puddle any steel if they promise not to deliver letters, says the UPW assistant secre-tary Maurice Styles. "We are saying to Nalgo 'we promise not to do caretaking on council estates."

He adds darkly that he has evidence of three councils in the Home Counties which have made covert agreements to pay staff for delivering mail in their own time. Such people are now on the run, says Styles, who blames the outbreak of unbrotherly behaviour on "the cost-effective slide-rule merchants who are employed to tell their political masters what they want to hear."

Teeth wisdom

Any suggestion that the Depart-Security is not entirely at one on the day they are away." with the nation's dentists is bound to provoke controversy. stories which depict the revolu- A recent comment in this

column about the problems of getting a set of false teeth or a crown on the National Health seems to have pleased neither The dentists insist - at leas

in London and most other big cities - that such work is not worth their while at the rates the DHSS pays. But officialdom affirms that any frustrated member of the public needs only to approach his local Family Practitioner Committee to be directed to a friendly dentist, drill in hand, all ready for action.

But what kind of action? When I questioned the DHSS yesterday, I was firmly told that dentist willing to supply a gleaming set of NHS grinders. The dentist will just put you on he does then is up to him. Fillings are the limit in most cases. "Dentists are independent con-tractors," a DHSS spokesman told me. "They can decide as they wish."

This statement is, to put it mildly, a tactical retreat. The cost of NHS dentistry is more than £200m a year, but it plainly leaves plenty of gaps. A senior official in a Family Practitioner Committee (how many people have ever heard of these bodies, by the way?) admitted to me that it would be "highly embarrassing" if too many people starting asking where they could be given the full range of treatment that the State still proclaims is everyone's right.

ins and outs

Notice in the canteen of a Berkshire company: "Staff are reminded that they are required to book in and out when stare ing and finishing work unless absent. Staff who are absent should not sign the book but ment of Health and Social must write Absent in the book

Observer

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المكامن الأحمل

GERMAN BANKING

Its close involvement with industry makes West Germany's banking system unique in the Western world. Criticism of this relationship is often voiced inside and outside the country, but for all that it is clear that it remains a powerful element in the Federal Republic's economic strength both at home and abroad.

he

liam Hall

nomy

d to believe today that v years ago the German community was shaken to by a series of major The sharp rise in the the collapse of , L. D. Herstatt and the llapse of Hessische nk led to much soulin Germany.

a brief but very uncomime for the banks. The a of both the private nd the Landesbanks temporarily at least, German authorities salt in the bankers' oy setting up a com-o investigate alleged the famous universal system. Even worse, it r a short period as if oducing nations' would snap up the weaker

But all these problems are now forgotten and Germany's banks are once again going about their business in a supremely confident fashion. Without doubt Germany is now the world's second financial power and German banks are quickly adjusting to their new role. Although they came into international banking rather late in the game they are rapidly making up for lost time.

The number of German bank branches overseas has roughly doubled over the past five years and their business volume has more than trebled to over DM 60bn. Add in the Luxembourg operations (DM85bn, say) and German banks control foreign assets of DM 145bn (\$78bn). This is still small by comparison with the \$270bn of U.S. banks' foreign branches but it is growing rapidly.

The rise of the German banks is nowhere more obvious than in their position in the pecking order of the world's top banks. Back in 1970, Chase Manhattan, for example, was over three times the size of Dentsche Bank in dollar terms. Today it is considerably smaller and Deutsche Bank is not far behind Bank of America and Citibank in terms of asset size.

Admittedly, part of the reason for the growing international stature of Germany's banks has to do with the steady appreciation of the DM against the dollar which pushes the banks higher up the league tables and strengthen's their balance sheet e of their new-found ratings by comparison with foreign competitors. In addition the importance of German

international denominated issue (there were not the whole story. Germany's

Because of their growing financial power the German banks have become a formidable force in the Euromarkets.
According to the "Euromoney" rankings, German banks occupied three out of the top four positions as lead managers of international bond issues last year. Deutsche Bank alone accounted for over a quarter of the total and WestDeutsche Landesbank for more than a tenth. This partly reflects the importance of DM-denominated issues which accounted for 27 per cent of the total compared with 17 per cent six years ago. However, German banks are also very important in the medium-term lending field where they do not have the same sort of privileges as they have with DM bond issues.

Stung

Finally, it is fair to say that German banks, perhaps stung by U.S. competition in their own backyard, have become much more professional internationally. Whereas initially ventured overseas as members of various European banking "clubs" they now feel confident enough to go solo. Five years ago, when Dr. Sipple took over the reins at the troubled Hessische Landes-

ture to minimise the risk of a that the German authorities foreign takeover. \$9.1bn in 1978) must be a German bank. However, this is exports now top those of the U.S. and much of the German banks' business is associated with financing these exports.

tional department could not speak anything but German. This is no longer the case and there is a growing number of German bankers that learned their craft in a UK accepting house or a Wall Street invest-ment bank before returning to

Deutsche

WestLB

CommerzBank

Bayerische Landesbank

ing abroad is the fact that for years they faced pretty sluggish domestic loan demand and tough competition from the publicly - owned banks. Overseas business offers higher growth potential and sometimes better return. To this extent they were following the example of the U.S. banks. However, the domestic side of the German banks' business has been parti-cularly buoyant over the past The combination of the lowest interest rates since the start of the decade and a recovery in economic growth has done wonders for the banks' loan portfolios,

From the second quarter on-wards of 1978 loan demand

NÜNÜRNBERG STUIGART (R)

(B) WÜNGHEN

THE LEADING BANKS Lead manager Lead manager Headquarters Size Branches Staff Int. bond issues Euroloans 3,115 941 1,417 523 64 39 16 26 10 Frankfurt 899 25,139 .7° 6,776 870 19,377 Dücceldorf Frankfurt 382 9,461 493 11,772 7* 3,670 240 7,000 3 1,893 Bayerische Verlinsbank Munich Bayerische Hypothekon Munich Munich Bank für Gemlinwirtschaft ... Frankfurt

* Including overseas branches.

Sources: The Banker, Euromoney, bank balance sheets and "The Banking system of the Federal Republic of Germany."

by 28 per cent to DM 122bn. This compares with a small decline in the previous year. The biggest contributor to the growth was long-term lending which at DM 94bn was 36 per cent up on the previous year. Within the individual categories demand for house loans was particularly buoyant as was the One of the key reasons why

demand for instalment finance. German banks have been push-In the first ten months of the year Deutsche Bank, for instance, reports that its average business volume was up by 18 per cent on the comparable period of last year. It noted a lively demand for personal loans and finance for car purchase. By contrast, loan demand by the big corporate customers was sluggish due to the generally high level of corporate liquidity. Other German banks report much the same sort of picture and while the increase in loan volume should boost earnings, margins have been squeezed. Deutsche Bank's earnings were only 6 per cent ahead in the first ten months of 1978.

Compared with the mid-1970s. y Deutsche Bank went banks in the issuing business bank, he was amazed to learn accelerated. For the year as a the current outlook for the Gero alter its voting struct has a lot to do with the fact that the manager of his internation whole the banks' lending was up man banks is much healthier.

The supervisory framework has been completely overhauled to prevent the repetition of another major banking crisis and it looks as if the banks will be given a virtually clean bill of health when the Gessler committee reports on the universal banking system later this year. There may be some restrictions on the extent of banks' stakes in industry but the banks have gone some way towards meeting this criticism already. It seems

most unlikely that any major

reforms of the banking system will be recommended. There are still some problem areas in the financial system. The authorities' attempts to tighten up control of the banks have been undermined to some extent by the blossoming of the Luxembourg subsidiaries of German banks. These operations, only a couple of hours away from Frankfurt, can circumvent the official controls on the amount of money a bank can lend to any one customer,

"gentleman's agreement" under that does not prevent them which German banks have de- drumming up business over the clared themselves willing to provide extra details about their Luxembourg operations is not felt to be sufficient. The fear is that German banks are storing up trouble for them-selves by pushing so much of their foreign business through Luxembourg outside the scrutiny of the official German

In a country with 6,000 individual banks which actively compete with each other there are always going to be certain stresses and strains in the financial system. That is part of the price to be paid for a competitive and efficient banking system. The savings bank community is a good example. The average savings bank branch is virtually identical these days to the local branch of Deutsche Bank as regards the types of services offered. The Landesbanks, which are the central banks of the local savings banks in particular regions, have already developed into fully-fledged universal banks and instead of just serving their local Land they now range

Offices

across the country.

In Frankfurt, the home of Hessiche Landesbank, and Germany's de facto financial capital, Westdeutsche Landesbank and a handful of other Landesbanks maintain offices, estensibly to do stock exchange business. But they could easily double up as American-style loan production offices. For the Landesbanks the old regional boundaries no longer have much relevance. They may still shy away from

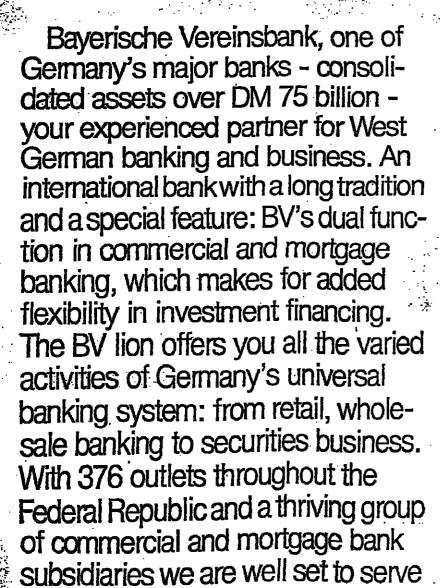
telephone.

Below the Landesbanks, at the savings bank level, there are also signs of change. One or two savings banks are very large indeed and are already carrying on foreign business and it must be only a matter of time before they want to go abroad. The Hamburger Sparkasse, for instance, has assets of \$6.3bn which puts it on a par with the Bank of New York. Indeed some of the savings banks have outgrown the Landesbanks and there is scope for further

rationalisation here. Competition for banking business is very fierce in Germany as the foreign banks have found out-their total balances have stagnated for the past three years. However, behind this competitive facade there are signs that despite the banking crisis of the mid-1970s the old ways linger on. The doyen of the post-war German banking scene, Deutsche Bank's Herr Hermann Abs, still hovers in the background, and despite their modest market share the Big Three commercial banks still seem to have an uncanny hold over their industrial customers. A situation such as the British banks' desertion of Rolls-Royce in its hour of need would never have been allowed to happen in Germany.

German banks see themselves as the "leaders of the entre-preneurial spirit of the nation," one commentator put Their close ties with industry leads to all sorts of potential conflicts of interest, the slightest hint of which would make an American banker run for his nearest lawyer. But it is hard At the moment they need reveal very little and the so-called rival Landesbank's doorstep, but to think of a system that would work much better in Germany. to think of a system that would

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The second of th

Focus on Hessische Landesbank - Girozentrale -

"Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Let's start with Frankfurt. Why is Frankfurt so important?

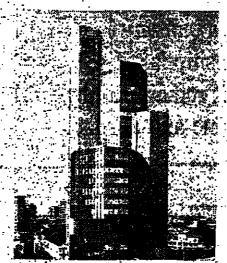
"Frankfurt ranks among the world's foremost banking and financial centers. 150 German banking institutions operate here, and Frankfurt has 174 international banks, more than any other city in Continental Europe.

The Bundesbank is headquartered here, and the Frankfurt Stock Exchange is Germany's largest, accounting for nearly half of the stock exchange transactions, 64 per cent of dealings in foreign shares and 80 per cent of the business in foreign fixed-interest securities.

Perhaps less well known internationally is that Hessische Landesbank is one of Frankfurt's bignative-born banks. Half of Germany's top 10 banks are Frankfurtbased. We're one of them."

Now about the bank itself. What's its size and structure?

"Hessische Landesbank is Germany's 9th largest bank, 3rd among Landesbanks. As a governmentbacked regional bank, our liabilities are guaranteed jointly by the State of Hesse and its Sparkassen and Giro Association. We also act as banker to the State of Hesse, from which our name is derived, and perform clearing functions for the 52 regional Sparkassen."



What about your service facilities?

"We concentrate on wholesale banking and medium to long-term fixed-rate DM lending. As a German universal bank, our facilities ' cover the full range of commercial and investment banking services. Because we don't operate a branch network, we can devote our time and energy to wholesale banking activities.

In recent years we have strengthened our participation in international issues. And we provide comprehensive investment management and brokerage services, including securities trading. Our membership of the Frankfurt Stock Exchange facilitates dealing in quoted shares and fixed-interest securities."

And sources of funds?

"A large part of our funding is done by issuing bearer bonds and SD Certificates (Schuldscheindarlehen). The total in circulation is about DM 20 billion."

"As a wholesale bank, our service facilities are tailored for large, internationally active corporations, foreign governments, and other financial institutions, as well as subsidiaries of international companies operating in Germany. As bankers to the State of Hesse, we naturally support its state-wide and municipal programs. We also work closely with Hesse's Sparkassen and their clients, especially on the foreign side."

How do you see your position

"Frankly, a number of German banks offer similar high-quality services, and some of them have a . head start on us in the international field. Without neglecting our home base in Frankfurt, we have assembled a team of banking professionals devoted to building a strong international track record based on pragmatic banking principles, the most modern technical and support facilities, and the highest standards of client service. Banking in Frankfurt is quite competitive, and the banks who try harder for their clients and give them fast, personal service often have the edge. This is one of our major objectives."

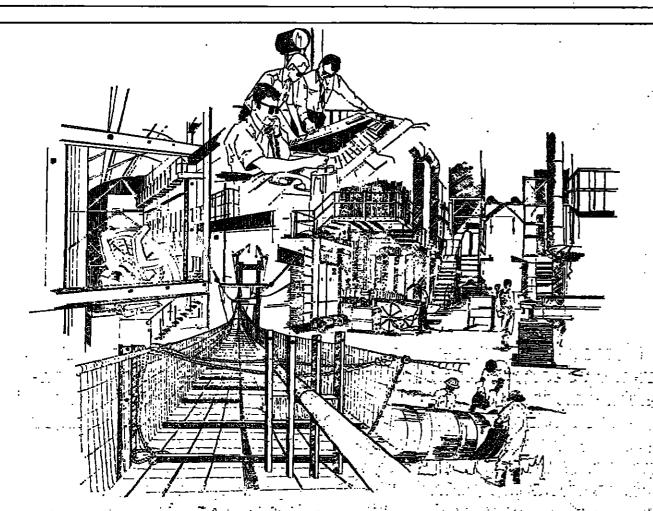
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Who are the bank's main clients?

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Federal Republic of Germany for development projects around the

Or total loans of about DM 10.0 billion granted in 1978 some DA1 6.3 billion were allocated for -DM 3.7 billion for export financing other forms of external lending.

vides, funds on hehalf on the and capital aid loans, 60 per cent of all credits were financed from own resources and from funds raised in the capital market (bonds and debt certificates), while 40 per cent originated from public funds.

domestic investment and some ... Total assets rose to more than DM 43 billion as of December 31,

Kreditanstalt für Wiederaufbau

Palmengagenstraße-5-9 - D-6000 Frankfurt Main - Tel.: 0611, 74311, Telex: 411352

Private banks still a force

IT IS easy for the foreigner to underestimate the importance of the West German private banks. Their numbers, on paper at least, have diminished drastically during recent years and doubts have often been expressed in public and private about their future.

The Bundesbank's February report showed that in December last some 96 private banks were reporting to it on their activities. This compares with 114 a couple of years ago—and this figure is much reduced since the heyday of the 1950s.

In terms of business volume most of the banks are very Provisional Bundesbank figures for December last show that the private bank's total business volume at that time amounted to DM 32.89bn—a mere drop in the ocean when compared with a total business volume for all bank groups of

DM · 1,988.34bn. But as far as the private banks are concerned, to make a judgment based on business volume or total assets would be totally false. While they may give an indication of the com-parative strength of a major commercial bank or Landesbank, the nature of a private bank's business is totally different.

With the best of the private banks-merchant banks in London terms if you wish—the really lucrative business does not show up in the balance sheet. What is true of the London merchant banks is also true of their German counterparts. A leading German private banker, handing me his annual

report, said recently: "If you be-

lieve that this will give you an

accurate picture of our business, we must be in a very bad way." He was right. Advisory and consultancy work, the assembly of tailor-made financing packages, stock and bond market trading and portfolio manage-ment, not to mention specialised foreign exchange services, were his real money earners.

Discretion

Banking is of course a business which puts a high value on discretion, and thet German merchant banks are particularly cov when it comes to talking in figures about their own businesses. The obligation to publish their balance sheets—though for most not their profit figureswas introduced only a few years ago and the reports are not particularly informative.

Even those who give Press conferences to explain the One of the leading private banks recently admitted that the only reason they did was because they were urged by the Bankers' of the Press conferences are more noted for witty ripostes than for information.

One banker, for instance, when asked the size of the bank's hidden reserves (known to be very large) replied: "If told you that they wouldn't be hidden would they?" Another, asked why his bank was steering clients into a different part of the U.S. from major commercial banks, said:
"Oh, I am sure they are much
more shrewd than us,"

Such replies indicate a confidence that belies the shrinking number of banks in the sector still open for business. The hest merchant banks in the field have every reason to predict a prosperous future for themselves. They offer companies specialist services that the major commercial banks lack the flexibility, or in some cases the

While by no means all lead expertise and financial reing private banks have long sources.

Integers, several are among the The collapses were few, but oldest in Europe. Berenberg in Hamburg, for instance, was founded in the late 16th century, while Bankhaus Metzler in

Frankfurt, founded in 1674, has remained exclusively in family hands for just over three cen-In many respects the private banks themselves embody the true German banking tradition. Indeed it was the private banks which established in the latter

large universal banks which in terms of balance sheet might. then went on to surpass them. According to the partners at one of Frankfurt's leading private bank houses, the secret of successful merchant banking. in Germany, if not the world, is to have a clear concept of the aims of the bank and not to stray outside one's area of

This, they said, was a basic maxim thrown to the wind in the boom years of the 1960s and early 1970s. A number of private banks in those days succumbed to the idea of growth for growth's sake and expanded beyond the bounds of their

The collapses were few, but a number of proud and ancient names were forced into seeking partners among the banks in order to avoid financial difficulties resulting from unwise expansion or unprofitable ventures.

Crash

system

These, together with spectacular crash of the Herstatt bank in mid-1974, did little to improve the private banking part of the 19th century the sector's image. A very schior banker was once heard to grow! that the sooner the private banks went out of existence the better.

Even before the words were uttered private banks had been closing at a substantial rate. But many of these were not so much banks as private indivi-duals managing their personal fortunes along banking lines. It was the evolution of the taxation system rather than anything else that altered the balance of advantage in this that led to these

closures.
Today the leading private banks appear to be doing very well and the loss of confidence

which resulted from the Herstatt collapse appears to be all but forgotten. Despite this, competition for prime clients of tough and a further thinning of the sector's weaker brethren-is

The banks that seem to be having the heaviest going are the small private banks often very ald-located away from the main industrial concentrations.
The services that they have been offering have usually been unsophisticated and the combined assault of the savings banks, the co-operatives and the commercial banks have graded their customer base.

But the strong are not only holding their own at home they are also seeing foreign business expand—not only for German clients but for foreigners as well. It was a German private bank that advised on the filst Kuwaiti loan to the German Democratic Republic (GDH East Germany) and the same bank was the advisor on the first ever joint venture in third countries between a CDR enter-prise and a British empany.

Guy Hawtin Frankfurt Correspondent

Landesbanks look abroad

BACK IN 1960 the assets of Germany's small army of savings banks were nearly four times as big as those of the rival cooperative banks. Today they are

only slightly more than double. However, while the local savings banks have been losing their market share, their larger partners, the Landesbanks, have been increasing their share of both the domestic and international markets. The names of Westdeutsche Landesbank and Bayerische Landesbank are now very well known outside Germany and even much smaller banks, such as the Badische Kommunale Landesbank from Mannheim, are actively promoting themselves internationally.

reckons that (WestLB) now nearly 30 per cent of its earnings are coming from overseas, UK banks such as Westminster and National Although the abrupt of Dr. WestLB's departure Poullain, executive, at the end of 1977 caused some uncertainty in the course, the bank has continued to expand its international business. Its high position in the league tables of lead managers in the Euromarkets in 1978 testifies that this side of its business, at least, has not suffered. Dr. Poullain's rather flam-

boyant leadership has been replaced by the more conser-vative style of his successor. Dr. Völling. He is backed up by Dr. Ludwig Trippen. a long-time savings banker who looks after the domestic side, and Dr. Walter Seipp, who was brought in from Deutsche Bank in 1974 to run the international opera-Last year WestLB's business

LANDESBANKS PERFORMANCE

THE BIG THREE LANDESBANKS-1977

WestLB Bayerische Hessische	Size DM bn 76.1 58.2	Capital & reserves DM m - 2.060 1,627	Net profits DM m 128.8 146.3 65.0	to reserves DM m 80.0	Available for distri- bution DM m 48.8 47.3
THO	E BIG T	HREE CON	MERCIA	L BANKS	
Deutsche	78.6	3,450	282.8	110.0	1728
Dresdner	62.1	2,484	203	60.0	143.0

little different from the previous year's rate. Bayerische Landesbank, its closest rival, grew by 14 per cent and the latter can fairly claim to be the most profitable of the big Landes-

* Parent Banks only.

Unlike most other Landes-banks, Bayerische Landesbank has managed to steer clear of exchange and property markets. Headed by Dr. Ludwig Huber, a former Bavarian Finance Minister, it has approached its expansion in a more conserva-tive way. It has built up its international lending under Dr. Peter Linss, another ex-Deutsche Bank man, but its main business is to finance Germany's foreign trade—a considerably less risky pastime than lending Eurodollars to some of the exotic names float-ing around the market

CONTINUED ON NEXT PAGE

back to financial health by Dr. Heinz Sippel, brought in from WestLB following the massive losses of the mid-1970s. In 1977 it made its first profit for five years and increased it in 1978. But it is still not paying a dividend.

The pursuit of growth above all else was the key to Hessiche's problems and under Dr. Sippel's careful guidance profits, rather than asset size. are the main criterion for doing business. This does not mean, however that international fusi-ness is being ignored. Hessische's international lending grew by roughly a quarter last year and around half of its international loans are to industrialised countries.

While the Landesbanks are becoming an increasingly powerful force in international banking they are none the less Bayerische, Hessische, the third . not without their problems. The largest Landesbank, is growing difficulties at WestLB. Hessische more slowly—its business rose and others have been well by only 6 per cent last year documented but there are less However, it is still being nursed well publicised problems facing

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A well-run central bank

prospects for a European

ne could do worse than take a working federal system. ias been relatively (many Germans would say highly) essful in defending the e of the German currencyit is to a large measure pendent of politicians. It d well be argued that the two points have much to do one another—and that the pean Community would fit from an independent tution of a similar kind, ly not right away but in orseeable future.

me would say that the are in lesbank's structure and principle. les are the result of The I fically German experience that its successes have in the Deutsche Bundesbank noted: "It is not without good

local savings banks need

he angry political reaction

estLB's decision to buy an usive office site in London's

xample of the strained

ons that sometimes lurk

problems at Hessische-

ries and the problems of

at matters in international

re not already.

seneath the surface.

be bank's shareholders is per annum.

Landesbanks

rs. How can the Landes- long-term bonds (some 45 per 5 reconcile their ambitions cent of their funds) the Landes-

ecome big international banks dominate the long-term

with their responsibilities domestic lending market. No

arving local communities commercial bank can hope to

avings banks? Admittedly compete with them. This also

national outlets if they are tage in the international market

rve their clients properly, where they are lending increas-

gate without first consult- it could be as much as DM 2bn

te off over DM 2bn-would they seem to be on the whims of

ercial bank. But with the insist that they have a large of the local savings measure of independence but

and the State of Hesse it this claim would hold more

most fully recovered, thus water if the State appointed

lining the resilience of the leading business personalities is banks generally. Interpretation rather than politicians to the

sche and WestLB will -where the chief executive was

bly be soon forgotten, if traditionally a non-banker -

ng these days is financial Landesbanks are not quite as

and the Landesbanks, independent as they claim con-

ial bankers have short Boards of the Landesbanks.

have bankrupted a politicians? Senior managers al bank. But with the insist that they have a large

W THAT the European been those of a system run in Act of July 26, 1957. This makes reason that such advice was not date in Bundesbank history, it ly underway, it is no copy. This is true only in part. er premature to think about The Germans have learned their lessons well from two bouts of hyper-inflation in this century. They have experienced the Deutsche Bundesbank as a bitter social consequences of el. It is the central bank sacrificing sound financial and economic analysis to political pressures, both domestic and external.

> But that does not mean the same lesson cannot be learned by other nations. The Western economic summit conference of 1977 agreed that not only was inflation not a cure for unemployment, but that on the contrary it was one of its main causes. The policies which West Germany's key European part-

The Bundesbank's special ing is important. As the tasks and powers are laid down central bank itself as pointedly

long-term bonds (some 45 per

gives them a tremendous advan-

ing amounts of long-term (over

ten years) fixed rate Deutsche

Marks. One banker suggested

Another area of debate con-

cerns the supervision and legal

structure of the Landesbanks.

Should they be as dependent as

Since the debacle at Hessische

matters have improved. Never-

theless the suspicions that the

sistent with the first duty of requesting it." safeguarding the currency. It Government members have is bluntly stated that "in exer- the right to take part in dis-

pendent of government." credit, deposits, open market operations and minimum reserves. According to the Act the Bundesbank "shall advise ners have been trying to follow the Federal Government on are in accord with that monetary policy matters of principle.

The word-

CONTINUED FROM PREVIOUS PAGE

The problems at Hessische

also underlined the weaknesses

in the current structure of

ownership. Because of the

sheer size of the losses the local

savings banks were just not able to meet their obligations as

guarantors. The solution was to

bring in other savings banks

from outside the State of Hesse

to help foot the bill. But would

they be prepared to help a

second time? Some bankers have suggested that the Landes-

banks should be turned into

public stock companies.
This would limit the liability

of the shareholders, would also

reduce the local State's respon-sibilities and probably reduce its

interference in the internal

These are just a few of the

questions that now surround the future role of the Landesbanks.

In the past decade they have

been tremendously successful in

shaking off their old ways and

the best of them now compete on

a par with the world's top banks.

But, in some cases, they still

need to rethink their role and

structure in the financial system.

Guy Hawtin

affairs of the bank.

cising the powers conferred cussions of the Central Bank stability over fixity of exchange upon it by this Act [the Council, the Bundesbank's top Bundesbank] shall be inde- decision-making body, but they decision-making body, but they cannot vote there. They can These powers are wide-request postponement of a deci-ranging. The Bundesbank not sion for two weeks—but cannot only issues bank notes but has stop it being made. They can responsibility for policies on of course criticise a decisiondiscount and Lombard rates, and recently, but unusually, did so publicly. Otherwise their action when faced by what they feel to be an unhelpful Bundesbank attitude must be largely limited to guashing their teeth.

there was much gnashing of teeth in Bonn last year over some aspects of the Bundesbank's attitude to the EMS. But it would be wrong simply to portray Chancellor Helmut Schmidt as the irresistible force President, Dr. Otmar Emminger, as the immovable object. triangle of power was involved on the crucial issue of EMS structure and central bank even Hessische, have plenty of tinue. And even if they are that. Through their privileged independent. do politicians position of being able to issue make the best supervisors? intervention obligations, with the third side formed by the French. In the end it was the French who gave away faced with a Chancellor who could argue that the independent Bundesbank would not accept

the formula Paris wanted. Members of the Bundesbank of the Central Bank Council, are appointed on the proposal of the Federal Government. But the other members of the council are made up of the presidents of the central banks of the Laender (the provincial States). They are appointed on the proposal of the Bundesratthe Federal Upper House of Parliament, which is dominated by the parties which form the

opposition in Bonn. The President himself is appointed for eight years which means he survives general elections and cannot be eased out of office because of a change of power in the capital. In sum, a series of checks and balances is involved and it is tempting (though not possible here) to consider how a similar structure might be achieved in European Community

If July, 1957, is the first key but downward, trend of the dol- monetary policies, including the D-mark. The ECU is a

setary System (EMS) is for- a way other nations could not it clear that the central bank made dependent on an explicit would be fair to give March, is called on to support the request, for otherwise it might 1961, as the second. It was then Government's general economic be possible to prevent the that the Deutsche Mark was policy as long as, and to the Bundesbank from giving revalued for the first time extent that, this action is con- undesired advice by not against all other currencies. As Dr. Emminger has pointed out, the step formally acknowledged the priority of domestic price

> the 1960s 2.4 per cent and cent. Last year was a good one. be upwards again.

It would be absurd to lay responsibility for this development solely at the door of the central bank. On the contrary, where the Bundesbank has had a real chance to control events on the EMS and the Bundesbank it has generally done an outstanding job. But it has been trying to defend the value of the currency in a world where national measures alone cannot suffice.

> main deficit country.
>
> The transition to floating rates eased the problem-but did not solve it as some had hoped it would. The dollar rethe most important world reserve asset. Other nations have little alternative but to hold dollars and to hope that the conditions. Notably a big cut in longer-term capital. its current account deficit, The West German

How great has this price. stability really been? Compared with the performance in almost all countries, the German achievement has been outstanding. But in domestic German terms the trend is disturbing. In the 1950s the average annual rate of West German price increases was 1.1 per cent, in between 1970 and 1977 5.3 per It can safely be said that but the trend in 1979 seems to

In the 1960s and early 1970s West Germany inevitably suf-fered like others from the operation of what the former Bundesbank President, Dr. Karl dollar component, despite inter-Blessing, called "the perfect vention is worth less. Last year inflation machine." Under the the write-down (including dolregime of fixed exchange rates, surplus countries like Germany directorate, who form one part were forced by inflows of foreign exchange to increase the money supply, although there have co-operated fully with the was no corresponding cut in the efforts of the U.S. Administramoney stock of the U.S., the

which will stabilise its currency.



The Deutsche Bundesbank headquarters in Frankfurt

lar, thus contributing to undersupply target and feeding inflation; it must also write down the value of its monetary reserves because each year the vention, is worth less. Last year lars gained in previous years) totalled DM 1.6bn; in 1977 it

was DM 7.8bn. Bundesbank and Government tion, in particular those of last November, to try to stabilise the U.S. currency. For a time the There appear to be latest efforts seem to have had success. But they are being applied against the background mained—and remains—by far of a greatly increased West German current account surplus German current account surplus longer to hold D-Marks. in 1978, of rising German This is highly unlikely. The interest rates this year and of second is that the U.S. will an increasing move into the U.S. will be successful in creat-ing the fundamental economic term speculative funds but of

The West Germans firmly do the The Bundesbank and the West position as a reserve currency German Government mean it to grow (it already accounts when they say they want to see for between eight and 10 per a stable dollar. The Bundesbank cent of official world monetary has double grounds to be in reserves alone). But they face earnest. Not only is it obliged to an acute dilemma. The very intervene to smooth the erratic, success of their economic and

mining the domestic money liable in the long run to attract need for market intervention on behalf of the U.S. currency, and swell the money supply.

True, the result may not be a direct increase in inflation since the D-mark may be forced to revalue upwards again, reducing import prices expressed in other currencies. But the revaluation will not break the vicious circle for good; it will merely confirm the correctness of those who

There appear to be three ways out of this problem. One is that German economic and financial policies become so appalling that few people feel it wise any achieve and maintain a current account position and a cut in domestic inflation which will stabilise the dollar for a long closer harmonisation by its time to come. This is the devout D-mark's wish of many, but it would be ambitious to describe it as very likely.

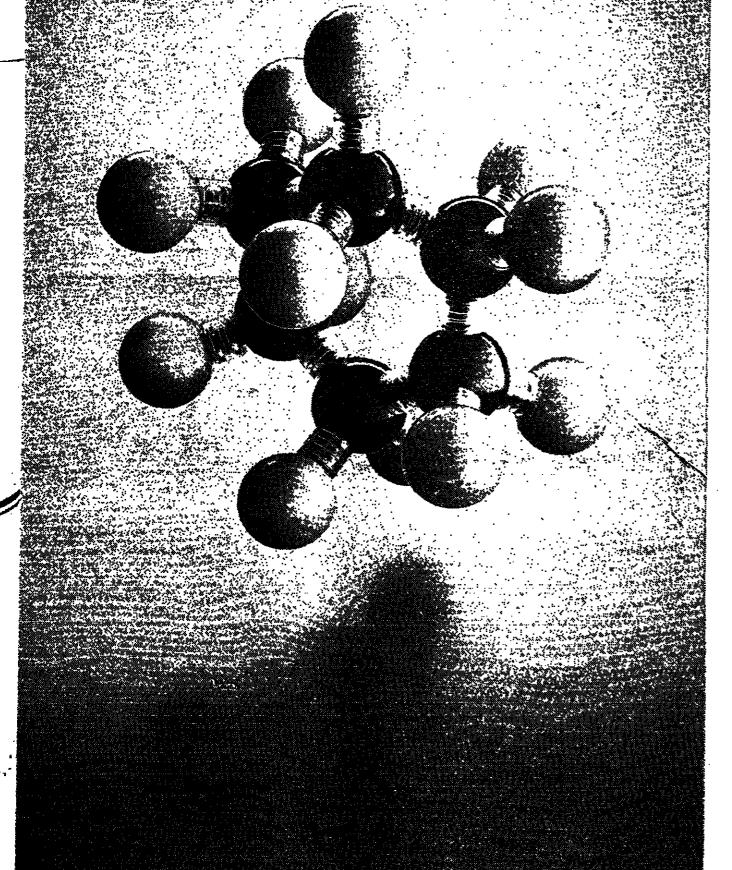
The third is that the member countries of the EMS can produce with their European currency unit (ECU) a reserve asset to take the strain off the

partial victory over inflation, is very long way from fulfilling that role at present. But it is more dollar flows, increase the intended eventually to establish a European Monetary Fund, one of whose tasks, as suggested by the former Governor of the Bank of Italy, Sig. Guido Carli, could be to buy dollars against creation of ECU. The central banks of the member States—including the Bundesbank—could thus be spared the need to expand their monetary base through an increase in dollar

reserves. This idea raises a host of problems. But it is used here to illustrate that the Bundesbank is up against a problem which appears solvable only through an international, co-operative effort. This is not really new. International pressures have long been forcing an ever greater degree of consultation and co-operation on national central banks. If the EMS is to be viable, it must mean ever members in economic and monetary performance. It is fair to suppose that the point will be reached where a European central bank will seem no longer to be a castle in the air but a desirable next stage of develop-

Jonathan Carr

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GROWTH IN BUSINESS VOLUME

224

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* Includes Berlin subsidiaries.

Commercial banks face competition

West Germany's image as share of it. Europe's most successful capitalist state could well be a false story, however, and, despite the one when it comes to banking public sector's power on paper, the industry's mightiest son when it comes to business remains the commercial sector. volume the industry is The commercial banks are the dominated by the public and leaders in virtually every field co-operative sectors.

sional December statistics give loans. the total business volume of The reason for this is West all banking sectors as DM Germany's universal banking 1.988.14bn. Of this, the giro-system, which, unlike those of with contradictions from the centrals, the local authority-Britain and the U.S., does not Anglo-Saxon viewpoint. For owned savings banks, the co-separate deposit and investment instance, they dominate the local co-operatives contributed some DM 1.043.5bn-and by no means all of the public sector big commercial banks, the them to lower risk business.
private banks and the private In recent years there I mortgage banks, with 53 foreign

Statistics are only half the p-operative sectors.

except local branch banking, the
The Central Bank's provi-savings business and building

operative central banks and the banking functions. While most country's stock exchanges, both banks in the public and cooperative sectors are free to banks fall into these groupings. system's opportunities, their investment trusts as well as In contrast, the country's six charters have tended to restrict managing portfolios on behalf

In recent years there has been a growing challenge from bank branches thrown in for the public authority banks and good measure, produced a com- the co-operatives, but the combined buriners volume of only mercial banks have never been main source of industrial credit;

financing.

in domestic

Big projects often call for financing beyond

national borders, and trade patterns set their

Westdeutsche Landesbank, one of the world's

major wholesale financing institutions, has

own money streams in motion.

built its reputation by making big money

In domestic Deutschmark loans, Or in long-

progressive economic projects.

term Euroloans in DM and Dollars for

subsidiary or through its London Branch.

on a vast scale is of great value to potential

borrowers in both the private and public sector.

Here. WestLB's great flexibility in raising funds

example via its wholly-owned Luxembourg

available wherever capital needs arise from

STATISTICS, say some, never DM 446bn. Again this is not inhibited from exploiting the lie. If this is the case then the entire sector, but the lion's system to the full. With the founding of the Second Reich at the end of the Franco-Prussian given the duty of virtually creating the economic base of the new Germany and thisdespite the havor of two world wars has given them a considerable advantage.

> The universal banking system enables them to offer the com-The reason for this is West plete range of banking services under one roof-a fact fraught as stockbrokers and investors. They act as investment advisers take advantage of many of the and at the same time own of the public.

> > But for the foreign observer, perhaps their most awe-inspir-ing involvement is with industry. Not only are they a

provides important flexibility

War, the commercial banks were also regard it as their duty to tensive. vote on behalf of the shares

instructive

A list of the companies they control is instructive: Daimler-Benz, the motor manufacturer: Karstadt, Europe's largest department store group; Kaufhof, the country's second largest store group, and Hapag-Lloyd, Germany's largest shipping line. These are some major concerns in which the banks have a majority interest; the of important groups in which they have substantial, though not controlling, interests

There are very few companies of any importance which do not have at least one banker on their supervisory board and the

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complemented by its broad facilities for local.

they are major industrialists in Three" commercial banks— agree that competition is by their own right. Not only do Deutsche Bank, Dresduer Bank no means as fierce as in Britain they own huge tranches of and Commercial banks—on the or the U.S. shares in their own right; they affairs of industry is truly ex-

A finance director of a lead-

ing industrial group once told "It would be a foolish industrialist who wholly ignored his bankers' advice. Indeed, much of it is invaluable. Not only that, the advantages of our system is that one is guaranteed financial back-up during the downturns when one most needs it. It allows for a continuity of business policy that would be impossible under other circumstances."

Critics both at home and abroad claim that the commercial bank's industrial holdings, coupled with the "house bank" system which closely ties a company and its bankers, makes for virtually no competition in the lending market. While corporate financial chiefs point out that they often play the banks off against each other, most would be prepared to

There are many in Germany however, who argue that withour the universal system, and the commercial banks that form its backbone, there would have been no "economic miracle." Recovery would have been much slower if the banks had been unable to take participations in an industry stripped of both funds and much of its production capacity.

Indeed it is fair to claim that the industrial engagement was not actively sought, but rudely thrust on them. Many holdings were accumulated during the collapses which followed the two world wars, when shares lodged with them as security on loans were not worth the paper they were written on.

The banks' active role rebuilding companies in those days have served them well in the days of post-war prosperity. Rescue bids have provided other large tranches of shares when the banks were the only investors prepared to subscribe to capital increases on terms which, at the time, could only be described as unfavourable. Without the universal bank-ing system, and the security it provides from a wide variety of profit centres, the growth of the

commercial banks would have been much slower. The "Big Three" commercial banks are now near the top of the world league and, from a late start in the mid-60s, have become major forces in world banking. The rise in the value of the Deutsche Mark against the other main trading currencies has certainly played a part in this. But the earnings derived from the diversity of their home operations have provided them

correspondents in a

remarkably short time.

banks are far from having it all their own way at home. The public authority banks and the co-operatives are muscling into areas that have previously been the commercial sector's pre-

Source: Bundesbank monthly reports.

Institution

Private mortgage

Foreign banks

Central co-ops

Landesbanks

Big Three banks ...

Regional banks

Instalment Finance

Savings banks

Private banks

Specialist banks Public mortgage

Co-op banks

In the field of foreign banking, the Landesbanks and the leading co-operative banks are bidding for a growing share of a rapidly expanding business. While they have certainly not curbed the growth of the commercial banks' balance sheets, the competition they have been offering has produced howls of protest as well as alle-gations of "aggressive tactics"

and unfair competition. The commercial banks are themselves aggressive-as can be seen from their policy at with the wherewifhal to build home. The competition offered up strong overseas networks of by the public and co-operative branches representative offices sector is, as much as anything else, a response to the inroads the commercial banks have

Furthermore the commercial been making on their home

end 1978 Banks Offices

Although dwarfed by the public authority banks and co-operatives in the branch banking sector, the commercial banks have for long been ex-tending their branch banking networks. While still far behind with some 17,000 branches operated by the savings banks and the near 20,000 co-operative branches, their network is near-

ing 7,000. Moreover, they are moving to the more attractive locations and grabbing a growing share of the most interesting clients -solid, small businessmen and the richer private citizens --sticated services. It seems difficult for them to complain if the co-operatives and public authority banks try to retaliate. A After all, increased competition should please their critics as well as satisfy their own capitalistic souls.

G.H.

Savings banks a formidable force

regularly squabble over who first thought up the savings bank idea. France's Benjamin and Scotland's Reverend Henry Duncan, both carry the title. of savings banks," on their tombstones. However, the Germans feel that they pipped everybody when they opened the first savings bank in Hamburg in 1778. Unfortunately it was ransacked by Napoleon a few years later, so it was not a very good example of a savings bank.

In common with the other founders of the savings bank movement, the German pioneers were philanthropists who wanted to improve the lot of the underprivileged. The avowed aim of the first Hamburg savings bank, for example, was to encourage the poor but industrious classes to save . . . so that they might be useful and important to the State by hard work and thriftiness."

The first German savings banks, Spar-und Leihkassen (savings and loan banks), were set up privately by benevolent German princes and tended to be located in North German cities such as Bremen, Lübeck and Hamburg. The citizens of these places were more ready than elsewhere to undertake on their own initiative duties which were performed by local authorities in other communities. Even today the private German savings banks are still very powerful in these areas. The German savings bank

movement, however, really got off the ground when the local municipal authorities began to encourage local savings—the first such bank to be formed was in Göttingen in 1801. Although they did lend money the main reason why the banks were set up initially was to encourage local thriftiness.

By contrast the co-operative banks in Germany were started for a completely different reason some 60 years later. They had their roots in the agricultural community. Friedrich Wilhelm Raiffeisen (1818-83) saw that farmers were finding THE POWER OF THE SPARKASSEN AND VOLKSBANKEN

	1.5	Savings			
		deposits DM bn	Long-term loans*	Banks (No.)	Offices (No.)
Savings banks .	433	246	216	622	17,020
Landeshanks	326	4	166	. 11	82
Credit co-ops	. 200	115	86	4,806	19,373
Central co-ops	84		10	12	349
Tetal	1,043	365	478	5,451	36,824
As a % of bank-					
ing system	52.5	77.7	52.1	90.9	84.2

it very difficult to borrow money to pay their bills before harvest time. So he set up a network of agricultural credit co-operatives which became known as "Raiffeisen." The first opened for business in 1865 in Neuwied. At roughly the same time Herman Schulze-Delitzsch (1808-83); an economist conceived the idea of establishing urban credit co-operatives for the workers. These grew up in parallel, based on much the same principles as the agricultural Raiffelsen. The only difference was that they tended to be based in the urban

areas and were known as Volks-

Barrier

Originally the savings banks or Sparkassen were open to everybody, whereas the mutual credit cooperatives only served their own members of which there are over 8m. However, with time this barrier has broken down, the agricultural closer together, and there is virtually no difference these in all Europe. Altogether, the days between the services savings banks and the cooperaoffered by the savings banks tives account for over half of all and the cooperative banks. The German bank assets, over three latter are owned by their and over 80 per cent of the members, while the savings country's bank branche banks are normally owned by the local municipalities.

Germany's savings banks force both in Germany and Europe. Westdeutsche Landesbank, the biggest Girozentrale, has assets of \$39bn, making it the third largest bank in Germany and the 13th largest the world. The largest individual savings bank, the Hamburger Sparkasse, has assets of \$6.3bn which makes it nearly twice as large as the Bank of Scotland and puts it on a par with better known names such as the Bank of New York or the National Bank of Australia. There is roughly one savings bank branch for every 3,500 inhabitants in Germany and there are 62m savings accounts—more than the entire population of Germany. The savings banks account for over half of the country's savings deposits and financed more than half of all new homes in 1977. Add in the cooperative banks,

Source: Monthly report of the Deutsche Bundesbank

which are effectively savings broken down, the agricultural more impressive. There are cooperatives and the urban 4,800 local cooperative banks cooperative banks have moved and 19,400 local offices—the most extensive banking network only real difference is that the quarters of all savings deposits



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o-operative banks set the pace

e financial system. offices throughout they have far and sively eating into anks' market share. and of 1978 the banks as a whole ssets of DM 270m nd whereas they rmly rooted among nunities they now full range of bank-A local branch

indistinguishable local branch of ank, for example. 2 house mortgages, stry and the larger is the Frankfurier re members of the

Landesbanks and ks in general, the banks were rather the interational in its own perative banks have their international

bank of the

n the prime mover ng the London con-

	ive Bar Size	Savings
		deposits
	\$bn	\$bn
	136.8	77.4
	154.8	97.9
	174.1	110.8
	196.2	122.0
	225.3	133.7
Br	ndesba	

local co-operative Continental Bankers, in the rest Germany conearly 1970s. But its real growth followed the enactment of the DG Bank Law which became effective on January 1, 1976. This reduced its tax privileges but at the same time allowed it Throughout the to do a much wider range of the 1970s they have business. DG Bank did not sively eating into waste time taking advantage.

In a couple of years it had opened branches in New York and the Cayman Isles, an agency in Los Angeles, fianance com-panies in Hong Kong and Amsterdam, a rep. office in Rio de Janeiro and a wholly owned Luxembourg operation in addition to its joint venture. It has taken stakes in a variety of other joint ventures such as Frankfurt Bukarest Bank and Bank Europäischer Genossen-schaftsbanken in Zurich.

DG Bank has followed this up by pursuing a much more active role recently in the Euromarkets. Whereas it used to be Westdeutsche Landesbank that was being accused of pushing although because of the core. And whereas down spreads on Euroloans, Landesbanks has rival bankers are now aiming rival bankers are now aiming these accusations at DG Bank. The bank's international side, headed by a former Dresdner in the Deutsche Bank executive Herr Gunther atsbank—DG Bank Schmidt-Weyland, has chased after new business and has become a very active manager

and rising slightly thereafter. international competitors.

In the short term at least, DG In many ways DG Bank is Bank's aggressive pursuit of suffering from some of the business is being done at the problems that confronted the expense of profits. As the Landesbanks when they first accompanying table shows, its started to move abroad. There profit record to data has been is a confering amount of the land. profit record to date has been is a certain amount of trial and very patchy and the bank has error. So far it appears to have had to rely on two outside in-

		DG	BANK		
•	Net profit	Taken to reserves	Available for distrib.	·	lroup
				assets	deposits from co-op banks
	DM m	DM m	DM m	DM bn	DM bn
1972	71	n/a	п/а	18.5	n/a
1973	18	n/a	n/a	21.2	n/a
1974	29	10	. 19	28.8	11.8
1975	126	100	26	33.3	15.6
1976	59	30	29	35.8	12.7
1977	48	30	18	43.3	14.2
1978	n/a	n/a	n/a	53.3	n/a

the central institution for look-

are net lenders to the rest of

jections of equity capital (in establishing an international 1975 and 1977) to keep its presence but it has done so at balance sheet ratios in shape. At the expense of increasing its the moment it does not appear reliance on funds from outside to be earning sufficient to self- the co-operative banking system finance its ambitious growth. In (mainly through its Luxem-1978 its group assets rose by 23 bourg subsidiary). At the end per cent, roughly twice as fast of the day the DG Bank is still as the growth of the big Landesbanks. Meanwhile it has cut its ing after the liquidity of the dividend from 8 per cent in co-operative banks. At the 1976 to 5 per cent in 1977, moment the co-operative banks porate income tax reform this the banking system. But the day nevertheless results in a higher could come when they became net dividend for shareholders. net borrowers again.

Like most banks intent on establishing themselves inter nationally in a hurry, DG Bank's progress has not been without al bank of the banking system. weight of the banks behind it le nearly half its DG Bank has made quickly felt by its pursuit of interiness.

Its largest loan to date—for Brazilian to launch a new financial instrument in New York. DM-denominated Certificates of Deposit, when the Brazilian to launch a new financial instrument in New York. DM-denominated Certificates of Deposit, when the sive posture. DG won the mandate under fierce competition and has syndicated the mandate under fierce competition and has syndicated the force in an analysis about to launch a new financial instrument in New York. DM-denominated Certificates of Deposit, when the Bundesbank stepped in and said no. Similarly it got its knuckles graphed by the all-powerful German capital markets committee which forced it to post-one a DM 100m issue for the Republic of Austria.

There are various versions of what happened in both intereases but it is clear that

instances but it is clear that This broke new grounds for the sort of terms Brazilian borrowers can expect in the international markets, much to the chagrin of some of DG Bank's sees DG Bank starting to muscle in on its Cosy world. in on its cosy world.

Deutsch-Skandinavische Bank

Highlights 1978_

in DM million	1977	1978	Increase
Total assets	1,025	1,355	+32%
Credit volume	559	766	+37%
Client deposits	158	282	+78%
Shareholders' equity	41	62	+52%

Major factors contributing to these results were: • further expansion of fixed-interest securities

 rapid growth in export-import financing and in medium and long-term loans to German and Scandinavian corporate clients;

increased activities in new issues.

 considerably strengthened foreign exchange Our Annual Report is available upon request.

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Frustration for oreign bankers

r but a foreign corporate sibilities appear to would cons limited.

ikfurt-based branch

nmed things up: "I to be different S There are wide l ethnic differences two countries. Of and olicies have to be 3ut Germany seems ke the U.S. They is when you first get

not an uncommon Germany, for many es and shattered But it is also the und for international

when it comes to

eral Republic is a ace to work, and, subsequent careers the senior foreign o have worked there, 10 survive have rosy emerge from West ith one's confidence and one's balance oved seems to be the

learly illustrate the

asts, figures for the an banking industry. . show an inter-bank th during the period modest 103 per cent.

ve the foreign banks s banking system.

which allows the come by.

IIGN bankers agree very close involvement of the rmany is one of the West German banks with int frustrating posts, dustry greatly inhibits the Republic may be ability of the foreigners to do fopportunity for compete. For instance, few r but a foreign corporate finance directors would consider it worthwhile to abusing it." risk damaging their company's special relationship with their house bank by taking advantage of a credit package offered by a foreign bank, no matter how attractive or imaginative it

might be. Foreign bankers frequently claim that the reason for this is strong arm tactics by the West German banks. These guys are under pressure," said an American banker of German corporate finance chiefs, "Sure they would like to take advanfree market exists tage of a really competitive package, but when the house bank — which is probably a shareholder anyway — says 'no,' that is the end of it."

Corporate finance executives see it rather differently. A number I have spoken to seem to agree that the usual choice of a German bank over a foreign one is a matter of prudence. German banks, runs the argument, tend to understand the needs of German industry rather better than the foreigners.

Vagaries

promotion. This is not a simple matter erman Bundesbank of chauvinism. German companies, because of their relative panker's problems. Independence of the vagaries of v that while the the stock market, frequently ik's inter-bank credit express the belief that they are ose by 130 per cent able to take a longer term past six years, non-t expanded by only t. approach to business develop-ment and planning than many of their counterparts in other countries.

Continuity and stability tend to take a higher priority in the German corporate scheme of things than short-term financial her hand, credit to advantage. The impression one g customers went up gets is that continuity and der 75 per cent stability. from the German finance chief's point of view, is tre of the corporate more likely to be provided by tarket—a far more a domestic bank firmly based one than inter-bank on good German soil than from has fallen sharply, the branch, or even the headthat, the number of quarters of a bank based abroad, banks with German and subject to policy changes has increased, and the made by a management for ary modest cake has whom the interests of a foreign e divided into many company are worthy of only

minor consideration. This does not alter the belief in the European of many foreign bankers that which has recovered the major German banks are st from the post-oil not above abusing the universal ssion? The root cause banking system to cut out comtrouble is West petitors. Occasionally one hears examples of alleged abuses but banking firm evidence is very hard

Republic's banks such ing breadth of oppor-iradoxically limits the ink's possibilities. The ank's possibilities. The but in practice it would be dan-

banking, a reputation for integrity is vital. There has to be a bond of trust between banker and client. It would be commercial disaster to be caught Another Frankfurt banker

suggested that one of the reasons for the foreign banks relatively dim performance here is a lack of initiative. "You cannot come to a foreign country and expect to find things just the way they are at home. The universal banking system offers a great deal of scope to everybody prepared to take advantage of it. The foreign bankers' opportunities may be more limited than ours. often by their own domestic regulations, but nevertheless there are still plenty of chances for the resourceful."

There could well be an element of truth in this. For instance, few of the foreign banks take advantage of the banks' ability to trade in the stock exchanges, as well as own-ing shares on their own account. On the other hand, as a senior American banker pointed out, the West German stock exchanges are very much more limited affairs than their Anglo-Saxon counterparts. Besides, American banks are restricted

Like many of his colleagues. he does not accept the German bankers' criticisms. "We could increase our balance sheets in corporate lending but at a price which would not make it worth-while," he said. "The problem is that, although there is definitely a market for it here, we are unable to do the business

from running their own equity

in which we specialisc." Most foreign bankers are agreed that increased opportunities will come about only with reform of the universal banking system. However, most are agreed that extensive changes in the system are unlikely.

On the other hand, one has to observe that there is no sign of a mass exodus of foreign bankers from West Germany. To the contrary, the foreign banks appear to be becoming increasingly active and more are setting up shop in the Federal Republic every year. Undoubtedly, there is cause

for complaint, but it would seem there is also worthwhile business, albeit growth is slower than could reasonably be expected. It is difficult to sympathise with the view of the banker, who once said: "We exist over here solely by courtesy of the German banks.



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DG BANK	(DM billion)	1978*)	1977
Loans Deposits Total Assets Business Vo Consolidated Business Vo "Prefirmary figure ") Assets and conte	i lume	20.9 29.4 34.3 38.1 57.1	18.5 25.3 29.8 33.6 47.0



(0.9)

22.2 (21.3)

LENDING TO MANUFACTURING INDUSTRY (End-1978 (provisional) DMbn (excl. mortgage loans secured by property for industrial purposes)
figs. in brackets end-1977

TOTAL

SHORT-TERM

MEDIUM-TERM

27.8 (26.5)

163 (162)

22 (23)

75.3 (14.8)

\$2 (\$5)

(1)

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takes up a lot of space in the Italian banking picture.

* CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

LONG-TERM (5.3) 3.6 (3.3) Weighing the need

for reforms

AFTER MORE than four years banking sectors, the Bundes-of work, an independent com-bank, the supervisory authori-mittee is almost ready to ties, the universities, Finance of work, an independent com-mittee is almost ready to present its report on changes which might usefully be made in West Germany's banking

TOTAL

(62.5)

(12.9)

12.1 (13.3)

4.9 (5.8)

1,2 (1.5)

2.5 (2.3)

0.4 (0.4)

24 (25)

0.6 (0.5)

But even before its findings are disclosed two things seem certain. Those who feared that a Social Democrat-led government in Bonn might be tempted by the report to move towards state control of banking can rest easy. And critics of the famed German universal banking system, who were hoping for support from the committee for fundamental reform, are going to be disappointed.

The very composition of the committee, set up in 1974 by Herr Hans Apel, the former Finance Minister, strongly suggested that advocacy of revo-lutionary change was not to be expected. Headed by Prof. Ernst Gessler, a former department head at the Justice Ministry, the group includes figures from the main German

Ministry and the trade unions. Quite apart from this, the more extreme demands for reform which emerge from time to time tend to ignore not only the historical circumstances in which the universal banking system grew up, but also the likely chaos which would ensue if efforts were to be made to change it from the bottom up.

It is hard to imagine the take-off of German industry in the 19th century without the banks who, as one commentator put it, acted as a kind of "leader of the entrepreneurial spirit of the nation." They supplied capital, granted credit, helped ease the birth pangs of new industrial sectors-gave, in fact, a universal service under one roof.

It can fairly be argued that a further industrial take-off recovery from the chaos of the 1939-45 war-also owed much to this same universal service. And those who survey the relatively strong performance of West German industry today may be tempted to put the whole question of banking reform another way. If this German achievement is partly the result of the banking world's close involvement with industry, might not banks in other countries usefully consider trying to emulate German

West German bank can involve itself simultaneously in a range of activities appearing to imply observer is bound to ask how it can be otherwise, when one and the same bank can not only take deposits, grant credit, advise on shares and launch new issues (on a stock market dominated by banks), while helping steer the policies of companies to which it has lent funds and about which customers eager to invest will ask for its view.

Assured

An American banker who is legally constrained from per-forming these functions simultaneously, may be partly envious, partly critical. He may also be somewhat disbelieving— even after being assured by a German colleague that the department dealing with the bank's own holdings and Aufsichtsrat (supervisory board) positions in non-banking sectors, is kept wholly separate from other divisions of the bank's activities.

Not only are the banks strongly represented on the supervisory boards of German companies. They also have the "Depotstimmrecht" — that is they can (and do) exercise voting rights on shares left on deposit with them by the original owners. Take these points together and a pioture seems to emerge of an almost omnipotent banking sector. It is a vision more widely believed than it need be because bankers often seem inclined to even greater discretion about their activities than professional would appear to

But there are important qualifications to be made. Clearly, the provision of credit

industrial borrower. But it is and one-sided. It has been well said that if a company owes a few hundred thousand Deutschemarks it may be partly in a bank's power, but if it owes a few million then the bank may be in the company's power.

The table shows that of a total of DM 492bn being lent by credit institutions to domestic enterprises and self-employed people at the end of last year, DM 129bn went to manufactur-ing industry. Much the largest single part of that went to the steel, mechanical engineering and vehicle building sectors. And it is worth asking how the steel industry would have weathered the recession had it not been for the part played by the banks. Might it not have come to even greater state influence in the branch, and to bills which finally would have had to be met by the German

taxpayer.
There is a further essential point: that there is sharp competition not only between the different West German banking sectors but also within these sectors. At the end of 1977 there were about 6,000 German credit institutions—including among others more than 260 credit banks, about 63 savings banks and 4,800 cooperatives. methods? banks and 4.800 cooperatives.

That said, it is clear that a This does not rule out dependence by an enterprise on a "house bank," but it suggests that the dependence does not have to emerge for want of alternative sources of credit.

Nonetheless, it is worth recalling some of the points made by the Monopolies Commission, an advisory body, in a report published in 1976. The Commission pointed out that banks naturally sought all available information on the creditworthiness among others, business and in-dustrial clients and that as their-information grew so did their competitive advantage over nonbanks. There was, therefore, a long-term tendency, the com-mission said, for stakes in enterprises of above average worth to accrue to the banks. Further, big banks tended to gain a com-petitive advantage over smaller

It found from examination of the top 100 German companies (in turnover terms) that at the end of 1975 banks held stakes in 32 of them. A total of 28 of these involved holdings of between 25 and 50 per cent, but none was greater than 50 per cent.

The commission complained that it did not receive full replies to its questionnair on the involvement of banks in business and industry, but it dis-closed that banking representa-tives held a total of about 1,400 company supervisory board posts, supplying the chairman in about 300 cases. And it estimated that of a total of more than 2,000 joint stock com-panies, a single credit institution held 50 per cent or more of the voting rights at 7 per cent of the annual general meetings.

Several of these topics were

taken up in a recent interview by Dr. F. Wilhelm Christians, president of the Federal Assoclation of German Banks and joint "spokesman" (in effect chairman σf

may well give a bank some board)) of the Deutsche Bank-influence over a business or Dr. Christians far from denied that the banks had infine unwise to assume that in practice the insuser that they did not tice the influence is automatic hang on to the "Depotational and one-sided. It has been well recht" simply because they recht" simply because they loved to exercise power. On the contrary, four years earlier 850,000 customers affected by the "Depotstimmrecht" had been asked what alterations ther suggested should be made in existing procedures. Two thirds replied and of those more than 80 per cent wanted no change.

Dr. Christians also stressed that bankers did not hold a majority on company super-visory boards—and were in any case representatives of different competing, institutions. He also noted that inter-bank competition had grown so strongly in the past few years that there had been increasing pressure on profit margins as each institution tried to tempt customers with more attractive offers Earnings from stakes in business and industry helped stabllise the banks' overall position If the banks were forced to give up these holdings then the cost of customer services would have

Result

What then may he alter as a result of the Gamer committee " report ? Despute the confidential nature of the committee's discussions, it is likely that its final recomm will involve three main aford.

First, steps seem bound to be extent of their stakes in no bank sectors. The Monopolies, Commission urged that banks Commission urged should not normally have more than five per cent of the equity of a company, and that if they then they should not be allowed to exercise voting rights for that portion above five per cent. However, it is not only the banks which feel that the five and it is felt that the committee probably will recommend higher percentage.

Second, it is to be expected that the "Depotstimmrecht" will be retained—not least because many customers want it. It should be recalled that there are many small shareholders who would have no practical possibility of representation at annual meetings if it were not for the banks acting on their behalf. However, the committee may well argue that customer agreement on voting procedures should be sought more often by the banks in specific cases, for example when a merger is up for decision.

Finally, it is likely that the committee will urge that more information be made public about the extent of involvement. by banking representatives in the supervision of non-banking

This might prove to be the most useful step of all. It may well be true, as Dr. Christians has remarked, that nothing is worse than an indiscreet banker. But all bankers genuinely irritated by false charges about excessive and irresponsible use of banking power, surely have an interest in seeing the true Stood.

Jonathan Carr

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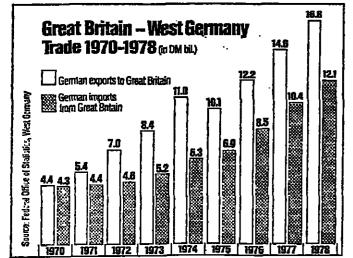
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INANCE WADE TO WEASURE SCHIFFSBELEIRONGS. Hamburg

ightening the law without...

aus I. D. Herstatt he West German no similar case

ncerned, including associations, the banks and their managers. he Federal Bank-ry Office in Berlin ernment, deserve action taken. The the amendment to Act of May, 1976, i the steps taken by the banks to safety margin for ve gone far to

ingers underlined originating with) not mean that all

'/e been solved. out any risk at all gine—unless it be tem of massive patible with a free l while German rvision has been home, there ophole of business utiny by domestic

out the Herstatt amendment of king law was ne original Act, little more than general principle. ed to that era of onstruction and e growth in which zed a crucial role. rovide finance for erman industrial nd profited from lower growth and olems of the 1970s imately involved mes of industrial

cal key provisions mendment relate Under them, no se loan can exceed a bank's "capital nare capital plus five biggest loans ceed three times I large loans must than eight times

took account of most German cies had been conrecoverable large ally there were pout this regulanks insisted that v large loans to ises which they nich underpinned s stability. But t's reference to sk" is crucial. It to a bank to proedit-provided it rough a capital

this is directly rstatt. The bank r seriously overself on foreign ness, and separate re applied by fter Herstatt to sk in this specific

ensure that the Supervisory Office and the Bundesbank gain more information, more quickly, about significant action by

All banks must now draw up annual accounts within three months (and submit them for auditing within five months) of the end of the accounting year. Furthermore, auditors must at once report any sign of anything seriously untoward in a bank's business, even during the audit itself. Previously, they had to give such information only if the supervisory authorities specifically asked for it.

Under the amended Act, the Supervisory Office also has the right to order special audits without giving a particular reason—on a spot check basis as it were. The argument behind over-reaching themselves—to this provision is that an start a chain reaction which isolated audit in itself can would adversely affect the affect the standing of a bank, operations and standing of the even if the result finally shows solid majority. the bank's business to be impeccable. Institutionalisation concern

itself specifically regulated by six times over since 1972, to ness to postbox firms. the amended Act. The savings amount to about DM 85bn at banks and co-operatives have the end of last year.

efforts to overcome the probsolvency, which could weaken

confidence at home and abroad. the German authorities.
So far so good. The problem The second step wo is that this carefully prepared and apparently effective legislation can be partly circumvented because subsidiaries of German banks abroad can carry out operations beyond the reach of German banking supervisors. That does not necessarily imply that these operations in fact exceed the limits laid down in German banking law. But it does mean there is increased scope for a few "black sheep"
—tempted by tougher international competition

solid majority. · It is a matter of increasing impeccable. Institutionalisation concern to the German of the audit procedure would it authorities who have watched was thought, help remove this the balance sheet total of the subsidiaries of German banks in

field. But indirectly related to one scheme for such protection. The first part of the answer Herstatt are those provisions of the private banks another. But is to gain more information. A the Banking Act amendment to the Act does have provisions start has been made with the which support these efforts. For recent "gentleman's agree-example, the Supervisory Office ment" under which German can call a moratorium for banks banks have declared themselves in difficulties—allowing time for ready to provide of their own free will additional details lems without immediate in about the business of their solvency, which could weaken subsidiaries in Luxembourg to

The second step would be further intensification existing international co-operation between supervisory authorities. This is not only possible but likely. However, further problem has been underlined by the President of the Banking Supervisory Office, Dr. Inge Lore Baehre, to whom the last word (for the present) should be given.

"The fact remains that such supervision does not exist in all countries where interna-tional banking centres have developed. Some even take the that by intensifying supervision ... international banks will increasingly be "driven" to supervision-free areas. It is certainly a fact that there are banking markets today which only years ago ... were considered "exotic" and were primarily Protection of deposits is not Luxembourg alone grow some distinguished by their attractive



The headquarters of Commerzbank in Frankfurt

.damaging the system

fear them: As far anks go. however, y few who actually ng them.

that the system But if one asks "Will there be ul reforms?" The No. There is no ay of doing so." reation the system its country well construction of a iany and the reperiods following o world wars. In is forged close ties

y—in fact it is contend that, with of Japan, in no ialised country are and 'industry' so massive sharea tangible bond, as hat the banks pro-

ulk of industry's finance__Although 1 companies are by s under-capitalised ance sheets would re is a wide differen German and accounting prac-on-institutional role industry is puny.

idustry operates on nk" system. It is a that does not have ik" and sometimes e case of very large

ionship of a West ouse bank" is very than that of his

In return, of course, the "house bank" has an unwritten claim on the lion's share of the company's banking service inusual at private needs. This does not make for particularly keen competition in the corporate finance market—a point made particularly by foreign critics. But from the German corporate finance chief's point of view, it has its compensations.

Dangerous

"It is very useful to be in constant close touch with your bankers," one said recently.
"They know their business far better than you do and the 'special relationship' means that they are much better placed to offer informed advice on a corporation's particular needs than the financial advisors called 'cold' from the outside. If reform of the system means losing this relationship, it would be very dangerous."

Pressures from against change in the banking system, therefore, are to some extent based on fear of the unknown. Better the system you know than the one you don't.

The real problems of achieving any meaningful separation of deposit and investment banking functions - on the lines of Britain and the U.S. - come, however, with the banks' massive holdings in industry. It is impossible to assess the real size of these because German banks are permitted porate finance chief what are called

"Hidden reserves" are the American counter- difference between book value heir bankers. The and actual value of the shares k" is continuously and securities in a bank's portthe most intimate folio. This difference can be ie company, provid- very great. Some of the hold-

were worth virtually nothing. Others are entered at nominal

While it is possible to assess the size of the banks major holdings, smaller tranches do not show up. It is safe to say, however, that the banks, in their own portfolios and those of the investment trusts they control, are by far the country's

A move to force the banks to divest themselves of substantial portions of their controlling tranches in individual corporations - even over a long period itself. of time-could well be defeated by the problem of who would buy them. The West German saver is relatively unsophisti-. private citizens.

An alternative, of course, portion of the investment trusts cratic Government and the are run by the banks. The Christian Democratic opposition question of divesting the banks. The ability of the banks to of the investment trusts in its turn raises the question of who and their close involvement with would then become responsible for the trusts' management. And would a change of management create problems of confidence

among the investors? A private banker once told There is little doubt that alternative but to save it. if the banks were forced to divest themselves of a substantial amount of their holdings, even within a five-year aid companies in distress; it time scale, it would profoundly

market for many years." stantial divestment of funds prospect that few but the Left would be unlikely to change the banks' role. Their indust-

few West German ing continuous financial advice. ings are written in the books at rial engagement would be who do not respect. It is rare that the "house bank" their value when purchased during the recession or at the end would prevent any meaningful of World War II, when they reform of the banks' stockbroking services. Even if the stock-broking operations were hived off the banks would be by far the newly created brokerages' biggest customers and their influence would remain scarcely impaired.

The removal from the banks of the right to exercise the vote of shares deposited with them by customers could also cause problems. Here it is argued that which could be exploited by selfinterested minority shareholders to the detriment of the company

Telling

But perhaps the most telling cated and extremely chary as argument against major change well of industrial equity. There-in the universal banking system fore there is little likelihood of is that it would well lead to a them ending in the hands of greater Government involvement in industry, on Federal, State and local levels. This goes would be the investment trusts. firmly against the philosophy of The catch is that a large pro- both the current Social Demo-

> own large tranches of shares industry has given them a strong interest in rescuing companies in distress. Rolls-Royce, had It been German, would never have been allowed to go bankrupt, The banks would have had no

A major change in the banks freedom to hold shares would not only restrict their ability to would also act as a disincentive disrupt the German equities for them to do so. The burden would fall elsewhere and it is a



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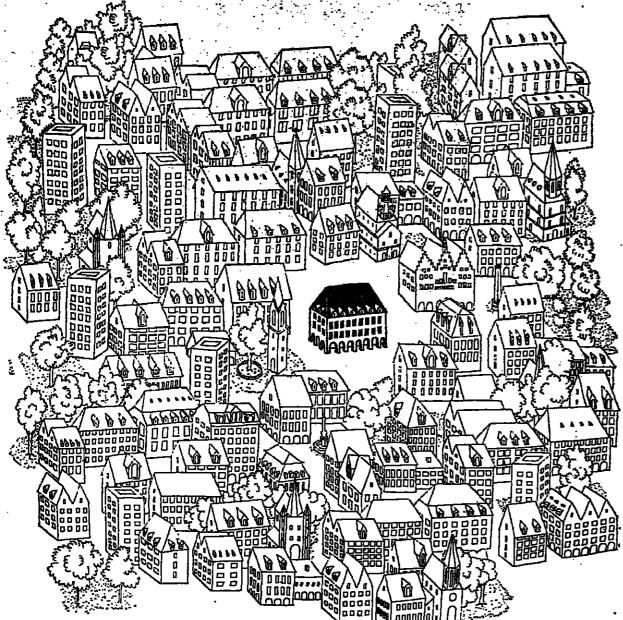
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International shift in few hands

AFTER THE heady experience of 1978, when the D-mark was banks completely dominated all the race internationally, it the international bond market, is easy to overestimate the was exceptional; but they are importance of international always the single most imporoperations to the German banks. tant group in this area of the Although everyone expects the balance to continue to shift U.S. banking internationally towards the international sideand, conversely, the German banking and when the U.S. banks' share of international banks moved to a back seat last banking business to grow further—the rate of growth last year is unlikely to be main-

It is about ten years since the German banks started to build credits. up their international opera- The tions in a big way. But even now only about five of them Deutsche Bank. Dresdner Bank, Commercial banking and invest-Bayerische and Vereinsbank) owe a third or more of their earnings or balance sheet assets to this aspect of their business.

and affiliates it is doubtful whether any of them derives as much as half of its earnings from abroad.

This is a far cry from the peak of 82 per cent of earnings attributed by the American Citibank to foreign business in 1977 (a proportion which fell back last year to the 1976 level of 72 per cent).

Moreover, although Germany's banking system with its large regional savings banks and big co-operative movement is very diffuse, the build-up of international operations has been heavily concentrated in the hands of a few banks.

The unfortunate experiences of Hessische Landesbank's international forays in the early 1970s certainly deterred some, while a build-up of foreign business by banks which hitherto have trodden cautiously is likely to be the big feature of the next few years. There are banks which decided to develop internationally some time ago but which even now derive only 15-25 per cent of their earnings or balance sheet assets from

the nature of the German banks' international operations is very different from those of U.S. or Japanese

Last year, when the German international banking business. essentially means commercial banks moved to a back seat last year it is significant that it was the Japanese banks rather than the German ones which filled gap in lead management Eurocurrency syndicated of

dominance of the international bond markets are not difficult to see In the U.S. and Japan, ment banking are kept by law the hands of separate institutions.

legal restrictions when they move into investment banking.

German banks combine size with experience in investment banking. They also have the advantage that the second most important international currency after the dollar is their own. It is this which has given them an edge over their closest competitors in the international bond business: the Swiss banks In 1978 their position in this area reached a peak when more long-term fixed-interest money was raised internationally in D-marks than in dollars.

Although the proportion has been falling, it is arguable that about half their total foreign business is denominated in D-marks, including a very big proportion, of their commercial

Luxembourg, where the bulk of their international lending has been concentrated until now, and where over a fifth of the hundred-odd banks are Germandenominated in assets are D-marks. In Luxembourg, the internationally the D-mark accounts for about 15-20 per cent of total Euro-

The reasons for German

The result is that investment banks in these two countries Even with full consolidation are small while commercial of all their foreign subsidiaries banks are inexperienced in the issuing and underwriting business and do not have the longestablished relationships with institutional investors which investment bankers have built up over the years. In addition, even abroad, the commercial banks are handicapped by some

Advantage

The question of currencies provides the other big distinction between the German banks and their Japanese and U.S. competitors. In both of the later two groups the vast bulk of international business is conducted in dollars. The Germans, however, have continued to do much of their international business in D-marks.

lending outside Germany. It is significant that in

The fundamental reason for until now. the D-mark's importance in

ing is that Germany's trade traditionally has been denominated in D-marks. This position is in sharp contrast to Japan, the vast majority of whose trade is denominated in U.S. dollars. Even in the last year, when

foreign buyers of Germany's capital goods might have been expected to demand that they be billed in the weakening doller rather than the appreciating D-mark, it seems that German companies and banks largely managed to hold the

Germanys exports are now larger than those of any other country, and this clearly has been a big factor in the growth of the D-marks international importance.

A change in the method of financing German exports has greatly increased the significance of this from the point of view of the German banks. The main method of financing German exports was traditionally suppliers' credits. However, in the past couple of years there has been a sharp change, and buyers' credits are now the main technique employed.

For the German banks this the direction of their lending customers to foreigners.

felt by German companies at having to carry the cost of London also has hig tax advancapital cover for the borrowing and lending involved in this business and increases in the liquidity of the German banks which were thus looking for new areas of business.

There were also technical changes to the German export In its final form, the agreemen credit guarantee system, which were a prerequisite to the shift from suppliers' to buyers' cre-

For the German banks the change meant a once and for all jump in their international lending at the expense of their domestic lending. But the psychological impact may have been even more important than the figures. With the exception of the

bond department of Deutsche Bank, and the foreign exchange departments, financing German exports was really the sole international involvement of German banks until this decade. Even now it is by far the most important part of the German banks' commercial lending abroad. For a big chunk of this business to be transformed from basically domestic to basically matters. In no circum international lending clearly are details of lending could have a big impact on the individual borrower to be pe way the German commercial

Nevertheless, a lot of German bankers remain cautious about D-mark has a bigger share of moving into what they term business than the dollar. (On "purely financial" business. The major change here may be provided by the pressure from German banks which have had less international involvement

On the question of moves into

the international arena by the smaller German banks, one of the best-established big banks comments that it thinks it would have great difficulty in breaking in since relationships with most borrowers and investors had already been tied

up by the big German banks The recent move by DG-bank to arrange a loan for Brazil's Electrobras which is not tied to a project involving German experts and which at record low margins, may well point the way to a future trend And if the second-line German banks decide to cut charges and arrange "financial" loams as a way into the market then this will put pressure on the bigger

German banks to follow. As far as the German banks foreign operations are con-cerned the big change in trend last year was a shift from Luxembourg to London. Ger man banks used Luxembourg as their first foothold in the Euro markets largely because it was close to home both geographic ally and in terms of language and culture. It is only recently that they have established them. selves in numbers in London.

One pressing reason why they needed London operations was change has meant a switch in that they could establish the direction of their lending branches there—in Luxenhours from domestic corporate they mainly have subsidiaries. Some major depositors, especi-Among the factors precipitat- ally in the Middle-East may well ing this change in technique not be prepared to place funds were the increasing strain being with a small Luxembourg bank. however august its parentage. tages over Luxembourg.

Another major developmen last year was agreement between the German banks and the German banking authorities on reporting arrangements for their Luxembourg operations. technically covers all the German operations, not just those

uxembourg. overwhelming Given the importance of Luxembourg is the German banks' externa operations, it was these operations that the German authorities were fighting to get in-formation on. But it would have been invidious to Luxenbourg's independence for opera tions in the Grand Duchy have been singled out supervision.

In its initial form, the agree ment (which was recome years of haggling) Luxembourg surreport general control the German authorities on the other reasonably in

known to be dissatisfied with the agreement. But it is no satisfaction, or wider moves by consolidated data from part banks under their control will result in concrete measures.

Mary Campbel

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هكذا عن الأحمل

Forcing the pace on Prestel

nature.

t, the new television on service will not able to more than a receiving sets needed into it are not being a few buttons. ured except in pror this year and possibly next.

. the ment generates any al demand for Prestel, inquiries are likely with an embarrassed from shops and

manufacturers. other hand, it is hard thought to have a special market the Post Office for value. to consolidate its world developing a system it believes has a nary potential for information in the world and eventually ons of ordinary homes. Office is also anxious the pace of develop-Prestel so that it will cd elsewhere in the erticularly in the U.S., ence to rival systems g pressed hard by the nd the Canadians.

t system

is the first electronic g system to be con-1 a national scale. It connecting a modified receiver through the telephone network to ffice computer system stores hundreds s of pages of infor-The information inmetables, an encyclood entertainment and guides. Indeed, almost mation now published ik, magazine or news- been demonstrated on the test i. in principle, be stored service of Prestel now in opera- system,

This electronic method of pubstarts today is This electronic method of pub-us, but for the most lishing has many advantages over the printed word. First, it gives the user access to a very large library of information. Without moving from his desk v, because the specially or living room, he can inspect any page he wishes by pressing

The user pays a local telephone iantities. Mass produc- call charge plus 2p a minute he sets will not start for the time he is connected to the computer. He also pays a charge displayed at the top of Post Office's each page which may be levied by the provider of the information. This varies from zero (in the case of advertisers of public bodies for example) to perhaps 5p or 10p for business and financial information

> The second major advantage of electronic publishing is that the information stored in the computer can be continuously brought up to date. Share prices, advertisements and timetables, for example, can be altered daily or even hourly by an operator with a simple key-

Thirdly, the system is "inter-active." That means it not only sends out information but it can receive messages from the user and can respond to them immediately. For example, a user can play games and quizzes with Prestel. He can answer questions about his personal finances, which will enable the computer to calculate mortgage repayments or income tax. The user can even make purchases in response to a Prestel advertisement by punching in his credit care number, which will then be forwarded automatically to the advertiser. Theoretically, but perhaps too cosfly, it usiness statistics and is possible to develop the sysnews, sport, advertise- tem for transmitting messages to another viewer's screen by using an extended keypad with letters as well as figures on it.

TOFFICE'S announce- and flashed onto the television major new opportunities in at still in the experimental stages chicken-and-egg dilemma of anyleast a public Prestel screens of subscribers. least four separate fields in —are simin gto provide a more business, public information, sophisticated encoding system consumer and classified adver- and better graphical display. tising and education.

However, as the British have found to their cost in the past, there is a great difference between a new invention with brilliant possibilities and the solid achievement of commercial success. Few people now doubt that electronic information systems of the type pioneered by Prestel (generally called Viewdata) will sweep across the developed world, just as the printed word did after William Caxton's invention.

Whose profit?

But when, with what system, and to whose profit? Those are the key questions currently being studied by the Port Office. being studied by the Post Office and its rivals in France, Canada and elsewhere. Prestel is now accelerating towards take-off: the Post Office has courageously decided to use full throttle with an investment of £23m for com-puter centres in nearly a dozen major cities. It has been remarkably successful in collecting more than 150 organisations which will supply information in nearly 200,000 pages. The investment by these information providers will probably reach around £4m in the current year.

All this money and effort may well launch Prestel as a worldheating system with substantial benefits to the Post Office, the set makers and to other sections of the electronics industry.

But the margin between success and failure is narrow: Prestel should fail through bad pricing policies. technical difficulties or public apathy, the lead will almost certainly be taken by someone else. The Post Office suffers from the disadvantage of all pioneers in that those which follow its lead can profit by its mistakes and aim to come in All these possibilities have later with a technically superior Both the French service." Teletel, and the Inform system,

Prestel's great advantage is that it already exists. Without doubt, part of the Post Office's reason for announcing a public service from today is to underaudience.

Its other motive is to put pressure on the set-makers to move ahead as fast as possible toward the mass production of Prestel receiving sets. Without mass production, sets cannot be priced low enough for the con-sumer market and, indeed may not be available in sufficient numbers for the business market.

duck. The reason is that including remote control and Prestel was conceived from its digital tuning of the television Prestel was conceived from its digital tuning of the television start in the early 1970s as a set, will be available to set mass information system. It was makers at around £32. thus planned to be about a tenth of making the Prestel TV set only the cost of more specialised marginally more expensive than computer information systems because it would use the exist- price will depend on the exising telephone network and hitch the mass production onta techniques of television set- perhaps even 1m Prestel sets a makers.

The economics of Prestel, therefore, are dependent on achieving a large number of this era of mass communica-customers in as short a time as tions? possible. Hundreds of thousands of micro-circuits or "chips" which have to be added to the television sets must be made each year to reap the full benefits of economies of scale. are to recoup the cost of production lines devoted to Prestel receivers. The information providers also need a large base of users if they are to recoup the costs of gathering their information as well as the annual £4,000 flat fee plus £4 per page a year which they pay which Prestel must achieve to economically attractive. to the Post Office for "Class A ensure its future? The answer Dr. Alex Reid, directive.

Information providers estel computer system tion. They clearly open up Canadians' Telidon and Vista- therefore faced with the familiar

should they put a low price on their pages of information in the hope of stimulating market demand, or should they plan for a small number of users at a relatively high price?

The information providers line the fact to an international cannot, however, make their decisions in isolation. They are locked in to the pricing policies of the other two partners in the system, the Post Office and particularly the set-makers. Certainly the current price of sets at about £1,000 is much too high ever to stimulate a mass consumer market. This price will certainly fall, but how fas and . how far?

Mullard, the component sub-And without enough users.
Prestel would be in danger of becomping, quite rapidly, a dead duck.

The component subsidiary of Philips, expects that by 1983, the complete electronic components package for Prestel, a standard colour set. But this tence of a large market in the upper hundreds of thousands, year. Will set makers risk the investment needed to create a market big enough to sustain the forward impetus of Prestel into

High prices

Or will-they play it too safe, with high prices which deter all The set makers need a but the business users and a market of a similar size if they comparatively small number of individual rich consumers? In that case there would be a risk that the system would start to contract before it could reach the critical size beyond which growth would almost certainly be explosive.

> So what is the critical size is that there are probably two Prestel, believes the table off critical sizes for two separate point for a consumer-oriented makers are certain to protest at other sy phases of its expansion. The first service will be somewhere the idea that the Post Office's French.

phase will be the penetration of around 1m subscribers, with monopoly the business market where the perhaps 1m pages of informa-cust of sets and the price per tion stored in the system. He petitive thrust into the territory page are likely to be of much is certainly determined not to businessmen attach to receiving accurate and immediate informaness users. When the final plans some leverage over the pricing tion. Even in its high price/low for the test service were being of such an important element of volume phase. Prestel will be laid in May 1978, he said: "Our its system. very much cheaper than most aim is to produce a cheap and competitive computer informs- universal means of electronic tion systems. It is generally publishing, comparable in scale thought that a healthy business to radio. television or the service would operate on Prestel with as few as 100,000 terminals in use, though much will depend on the intensity with which they in a national computer network needed to serve an expanding are used.

Business information pro-vided by several organisations system. including Fintel, the joint ven-ture between the Financial Times and Extel, the Exchange Telegraph financial news agency
—is at present being priced at around 5p to 10p a page, but for the consumer market prices may need to be lower. Even if the non-business information is cheaper to collect (and some of it will be free! a much larger number of users will be needed

Dr. Alex Reid, director of

1ha

to radio, television or the Press." Now, he is discussing plans to invest as much as

The Post Office is also considering whether to make a direct assault on the problem of reducing the cost of the Prestel terminal by providing its own adaptors, costing as little as £50, which would plug into the aerial socket of an ordinary television set.

The Post Office is now inviting tenders for this equipment, but if it decided to go ahead Even in France, it is thought a with an adaptor of its own, it system would be risking a clash with a Prestel system. But if Prestel the set makers on difficult and does not dominate Europe then dangerous ground. The set as has happened before some

of consumer electronics.

27

Against this, the Post Office will say that it must be allowed

For the Post Office speed is

all important if it is to con-solidate its position in Europe and to break into America. So far the basic Prestel system has been accepted in Germany and £100m over the next five years. Holland, but the French system is so different that it will not work on Prestel sets. INSAC. the National Enterprise Board's computer software marketing subsidiary is believed to be close to agreement with a major U.S. company, rumoured to be General Telephone Electronics, for the development of a system similar to Prestel. If Prestel can be sold widely abroad a large market to support the manufacture of cheap chips and cheap receiving sets could be opened up for British manufacturers. private company might operate a Prestel system. But if Prestel other system will. Perhaps the

Letters to the Editor

volatility arkets

: Economic Adviser

suppose the first point to Michael. Posner 6) is that the volatility cets, or an eastern as he puts it, is not ly a reflection of the es of new business n. Big price move-i the relatively small volume which has been London gives further y to the suggestion that mational investor is n important part now ke the elusive Scarlet however, somė

is no need to suppose. sner suggests, that the or corporate profits is r after recent oil price is an improvement in lirectly concerned with

save problems in track-

monetary factors. ore important is the vidence, since January, lange rate gains in the irrencies—the German iss Franc and Japanese l not be features of national market scene e higher than inflation rentials. In fact, interolicies of many central and operation of the n monetary system, may change rate movements will be below inflation rrentials, at least for a

he best clue of market I can offer is that currbitrage -in---forward becomes significantly itable than it has been banks arranging indusl commercial needs. In this change should pro-ne unwinding of "leads" gs " in overseas payusually estimate these
1 a range of £6bn to
or the UK from my
browledge and experia "value for money" inquiry.

Sir.—Cheshire County county
seems to me to be setting an extremely dangerous precedent in
allowing local industry to finance
a "value for money" inquiry. at the Bank of England eved to be significantly than this total. The as of forward markets much more research collection as they are frontiers of economic today, "Leads" and for example, play a cat ise game with estimates of loanable funds. Norswick and Anthony n your columns recently. "leads" and "lags" of the items which cor. audit?

relief for particular addresses? A contract with conic, monetary and fiscal rld, have been in such trol , since the first draconian information. ation of Petroleum ng Countries price in November 1973. November y judgement, emergpolitical Africa parts of idle East, even in Europe owe an important part of rigin to the swell of infla-

iftermath of oil and other

estimates of inflation

freasury. It continues to

udent, although difficult

e, to say the inflation/

e rate ratio is 1 to 4.

to help relieve unemployment information is no less a service, and materials. We are using more all Rowan Jones (Lecturer). the time. Higger levels of Department of Accounting. Government spending as Milton Muirhead Tower, Friedman confirmed, is not the answer to these problems. There continues to be an urgent need P.O. Box 363, Birmingham. to switch emphasis away from consumption of energy and

material-intensive goods — like space heating and steel-related. products. Until this happens economic policies and markets will continue to be vulnerable to erratic movements of over- From Mr. E. Whiting seas trade deficits and Government borrowing levels. Therefore the questions I put to Mr. Posner are:- what are the universities and research institutes doing to re-direct our economic and political thinking towards low energy/materials and high labour outputs of industrial products and services?

important industries appear to me to be leisure, micro-electronic applications and metropolitan conservation: how do we raise the significance of quality outputs" to "quantity utputs" in measures of Gross outputs' National Product so that growth and change can be experienced without higher materials consumption; and how do we con-vince organised labour that these changes of emphasis in output employment, speedily and without accepted Luddism please, are for the benefit of all to ensure social confusions of working and living today do not become even more

A. G. Horsnail, 25 Worship Street, EC2.

Local authority audits

From Mr. R. Jones

The logical conclusion of its action is that every ratepayers' association, trades union. debt collection agency, property developer, newspaper or indeed anyone else, including public interest research centre, can commission an audit of the local authority's affairs solely on the basis of whether it can provide the necessary cash. For how could Cheshire now discriminate between these pressure groups? cawn the attention of Could it he seen to be neutral as between each one without agreeing to each one commissioning its own "independent"

Anart from the sheer in-efficiency that would result from having scores of management consultants all over the place. how could that outhority protect "sensitive" information like ratepayers' credit ratings or markets provides a even, more simply, their

nents to sort out their sultants about non-disclosure of information, however rigorous, which in many parts of is no substitute for direct conof publicly available And, indeed, why stop with

local authorities? Could the Government reasonably exclude these same consultants from strife anditing its activities, assuming the CRI offered to finance it? I think the conclusion must be that if the county councillors of Cheshire do not feel willing to salaries, ffered by ordinary people pay the price for an independent shortage. audit then it should not be com-

But, from first principles, I am local authorities has always been ing and bear the cost of substill unable to distinguish at to provide services without referstantial "efficiency recovery" save expenditure on in this respect. than any other.

Ring Road North. University of Birmingham,

Who pays for training?

lem. Previous articles in your paper have referred to various some measure by the employer One can list for example — as cers, coachbuilders, electronics engineers, draughtsmen, designers, engineering technicians, and machinists of various kinds.

The Air Transport Training Board has pointed out the illogicality of some vocational training (including practice on the job) being financed by Government grant and other training having to be financed largely by the employer. Occupations which are totally Govern-ment financed are generally those leading to a vocational degree or professional qualifica-tion (such as doctor, dentist, or architect) which is accepted by the employer as total proof of ability and competence. In these occupations there is no shortage.

In most of the occupations where there is a shortage, training by an outside agency would not be proof of a sufficient competence. The Manpower Services Commission has tried with its Skillcentres and TOPS courses to train unemployed people for these shortage occu-pations but with only limited

We have heard many times that the best place for a skilled person to be fully trained is on the employer's premises pro-vided there is sufficient supervision and facilities. Here the newcomer can be taught proce-dures, the system, and lines of responsibility as well as the particular application requiring some of the skill or ability which he or she brings. In the shortage occupations even a perfect outside training course would rarely be sufficient to relieve the employer of all cost. There would always be some cost (in some cases quite considerable) of inducting the new person into the job, adapting to the system of the employer and waiting, while still paying a normal wage or salary, until the person achieves a normal level of productivity.

Hence employers, largely in order to avoid the costs of their own training and induction, bid up wages or salary, if they can, for experienced people (also there is less risk if the experience they are buying is to some extent guaranteed). And so we have a vicious circle of employers reluctant to train, high employee turnover due to other employers offering higher salaries, and general skill

The solution must be for all missioned. A major function of employers who undertake train-

grass roots any real adjustments ence to ability to pay; providing (i.e., waiting for normal output to be attained) to be financed from public funds. This has been tried with the grant and levy system of pre-1974 training Boards, but I believe that a much broader approach is required where a simple block grant would be given to cover training and "efficiency retraining and costs in particular covery occupations. Doubtless there would be form-filling and inspections, but hopefully carried out much more cheaply than

university examinations! In this way on-the-job training Sir.-Michael Donne (March could compete for funds on an-13) on "The scarce pilots" was equal basis with academic train-discussing not an isolated ing. Internal training (by the phenomenon, but a rather employer) would rank the same extreme case of a general probin status as external training. The efficiency of the labour market would be increased as skill shortages and we have now there would be less interposition reached the point where any of training agencies between skill which has to be taught in supply and demand.

If we could rationalise the at his expense is in short supply. financing of vocational training (in its widest sense), we could well as airline pilots computer make a considerable impact on programmers, systems analysts, our three major problems of electricians, instrument artificians of design capability, low cers, coachbuilders, electronics productivity, and unemploy-

> F. A. Whiting (Lecturer in Management Control). Manchester Business School, Booth Street West,

Harmonisation of accounts

From Mr. B. Prodhan
Sir,—In the wake of account ing standards, national and international, would it not be a good idea to have a common accounting year for all firms, in the UK to start with? Com-parability will definitely be improved: investors would know which company in which sector is doing well, and all will be judged against similar environmental factors. Bim Prodhau. (Lecturer in Finance Management), Strathclyde Business School. 130. Rottenrow, Glasgow.

The death of Walter Legge From Lord Donaldson

Sir Isaiah Berlin and Sir Claus Moser

Sir.—In the sad absence of the obituary page of The Times, may we record in your columns how much British music owes to the activity, over more than 50 years, of Walter Legge, whose obituary you printed on Saturday last (page 16). In the 1930s, his marvellous

Society" records, the Beethovan Sonata Society, the Haydn Ouartet Society, the Sibelius Society, the Hugo Wolff Society and many others, set new standards of recording classical music. His founding of the Philharmonia Orchestra and Cherus, his prodigious knowledge of opera and singers and his ability to recognise talent, edded very greatly to musical life in Britain. He trod on a great many toes

but in part this was due to his

unswerving pursuit of the first

rate, and undisguised contempt for arvibing that fell below it Donaldson. Issish Perlin and Claus Moser.

Today's Events GENERAL U.K.: National Federation of

make

Building Trades Employers realy to construction unions pay claim. Mr. Richard K. Bonks, U.S. Defence Estimates continues, Re-Director of Maritime Affairs, and Mr. Hallvard Bakke, Norwegian Minister of Trade and Shipping.

are among speakers at sea trade money and ships conference, Overseas: EEC Agriculture

Ministers meeting in Brussels dis-cuss monetary proposals and proposed 1979-80 price freeze. EEC Energy Ministers meet in

PARLIAMENTARY BUSINESS | fure Social Services and Employment .Sub-committee: Subject: House of Commons: Debate on maining stages. Public Health (Lords). 🦵 House of Lords: Ancient Monu-

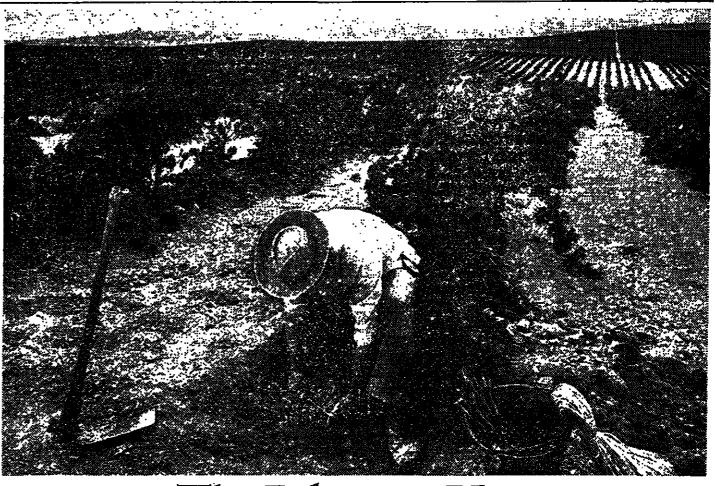
ments and Archaeological Areas Bill, third reading. Nurses, Mid-wives and Health Visitors Bill, report Direct Labour Accounting Bill, second reading, Shoos (Sunday Trading) Bill, committee. Short debate on JET project.

Perinatal and Neonatal Mortality, Witnesses: Regional and Area Health Authority representatives: consultants, GPs and senior mid-wives. Copthorne Hospital. Shrewsbury, 9.30 am. Joint committee on statutory instruments, Room 4, 4.15 pm. COMPANY RESULTS

--Final --dividends: -- Applevard Group of Companies. APV Holdings. Bestwood Company. Brent Select Committees: Expendi- Chemicals International Brocks

Group of Companies. Equity and Law Life Assurance Society.
Gibbs and Dandy. United Newspapers: Wace Group, Zenith Car-buretter Company, Interim dividends: City and International Henshaw (Furniture Trades). Lucas Industries. Ricardo Consulting Engineers. Interim figures: Centrovincial Estates. Emray. Vest of England

COMPANY MEETINGS Crest Nichelsen, Ashley Park Hotel, Walton-on-Thames, Serrey,
12. J. and H. B. Jackson, Hotel
Leofric. Coventry, 3. Vantage
Securities, 7 Lincoln's Inn Fields,



The Palomino Vine. Where craft and nature combine to make a classic sherry.

Without the vine there can be no grapes. Without the grapes there can be no sherry. The tending of the vines is therefore the very basis of a classic sherry. Centuries of experience

have developed the craft of viticulture in the hills around Jerez into an art. Grafting, pruning and training the vines all play their part in aiding and abetting nature to produce the finest sherries. Only in this way can the special character of the native soil and the unique ripening power of the Spanish sun fulfil their promise of classic sherries to come.

Tune too has a role to play. For it takes fully three years for



a newly planted vine to produce the Palomino grapes needed. After the grapes have been gathered, pressed, and the fermentation completed, the wines reveal their individual characters and the long process of maturing a classic sherry begins. The classic fino is very pale

in colour and very dry to taste with a subtly delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character. The classic amontillado is

allowed to mature for longer in the cask, taking on a richer colour and a subtle nutty flavour. Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

Paterson Zochonis warns Ibstock Johnsen passes of some 15% shortfall

FIRST half pre-tax profits up from £9.18m to £9.43m are reported by Paterson Zochonis and Co., but the directors say latest indications are that profits for the year to May 31, 1979, may be some 15 per cent lower than the £19.48m last year.

First half results, to which the UK operations have made an increased contribution, are in line with earlier forecasts but results in the second half will be adversely affected by several factors, the directors say.

-wassible file director	3	
	Halt-y	rear
	1978	1977
	6000	€000
Sales to third parties	118,968	99,734
Trading profit	10,797	8,291
Depreciation	1,048	73
interest payable	2.028	919
Invest. income	565	629
Exchange loss	204	273
Associated profits	1.249	2,203
Profit before tax	9.431	9,179
UK 144	3.613	2.724
Overseas tax	707	979
Associates las	709	991
Net profit	4,413	4,485
Minorities	156	213
Applicable parent	4 ?57	4,272
Dividends	670	544
These include a	reduction	on in
turnover stemming	from	the
tornover stemming		

and losses in UK

LASMO Moorhouse & Brock Paterson Zochonis Cariton Inds. Epicure Hldgs. Turner & Newall

INDEX TO COMPANY HIGHLIGHTS

Сомрапу

Ibstock Johnsen

Waverley Cameron

from 3p to 3.3p-the previous rates reflect extended credit

African merchant and also difference. But it is the 39 per makes soaps, toiletries, industrial and household cleaning from associates (largely UZ agents in the UK for the home and export market.

Company

Arncliffe Hldgs.

Federated Land

Paterson Zochonis has now largely weathered the impact of losing a large part of its important Nigerian operations to local interests. The economic gloom in that part of West directly from the effects of the January road transport dispute. Earnings per ordinary and "A" ordinary share are given activities of some film arising Africa, however, continues to estraings per ordinary and an increase of amost differentially taxed prospective P conditionary share are given at at the trading level. More than fully taxed prospective P conditionary share are given at at the trading level. More than fully taxed prospective P conditionary share are given at at the trading level, which 4.6 and yield 6.2 per cent.

interim dividend is stepped up together with higher interest terms to the Nigerian companies. The group trades as a West are partly responsible for the

from associates (largely UZ Industries and its subsidiary) which really catches the eye. Moreover, the Nigerian import controls imposed in January will not help UK exports in the current period, while the picture next year in West Africa is unlikely to be much better. The company nonetheless appears confident that the longer-term time is content to develop other At 215n the shares are on a

Turner & Newall exports hit

and Newall cannot yet be fully ticularly overseas, reduced assessed Mr. P. W. Griffith, chairman, tells shareholders.

r some irretrievably." while the are £19.39m after adjustments group has yet to feel the full impact of wage settlements on sales, £12.48m and gearing. the group's competitiveness in £4.4m. export markets and the ability to improve profits at home.

For 1978, group pre-tax profits £18m overseas. were down from £45.25m to

THE EFFECTS of UK strikes in (£38.5m on turnover of £540.68m companies who have been named the early part of 1979 on Turner against £413.8m. Strikes, paras defendants in pending court and Newall cannot yet be fully overseas, reduced actions concerning alleged

man says. On a CCA basis, pre-tax profits

For the current year, the new PVC resin plant will start as will However, the picture overseas Newall's glass fibre insulation is more encouraging, the chair- plant. At home, capital expendi-

1978 Annual Report:

Emphasis on energy

ture is expected to be £16m and The group is among many

Tenneco reported the best year in its 35-year history in 1978, setting new records for operating revenues, net income and earnings per common share, as summarized in the table

Today, energy generates two-

We have good reason to believe we can succeed. Our Tenneco Oil is one of the few oil companies to

increase its domestic production over

the past five years. Oil production increased 18% versus an industry

decline of approximately 5%. More

importantly, in support of our 16,000-

mile natural gas pipeline system, gas

to an industry decrease of about 13%.

over the same period has averaged

ratio of about 16%-19%. And we are

35% as compared to an industrywide

coming close to replacing oil and gas

produced with new reserves-99% in 1978—while the nation's overall

reserves have shown a steady decline.

companies are diversifying into non-

energy fields as a hedge against the

economic, political and regulatory risks

of the oil and gas business, Tenneco is

already successfully diversified. And we will continue to strongly support our growing non-energy businesses. They

enable us to mount a major energy

million in oil and gas exploration and

production, most of it in the U.S., plus

additional major investments in natural

In 1979, we will invest over \$600

thrust with greater confidence.

At a time when many major energy

Our U.S. wildcat well success ratio

great in this field, we will invest most of our resources in energy for the

foreseeable future.

below.

asbestos-related disease various U.S. states.

The total amount of damages claimed by plaintiffs whose claimed are quantified is some USS2.8bn. However, the directors believe that, following legal advice, the outcome of these "which continue to be vigorously contested " is unlikely to have any material effect on the group's financial position.

brings Tenneco record \$8.8 billion

revenues, new highs in income

£5m mark with 17% rise PROFITS before tax of lbstock of decreasing margins, as U.S. the first quarter weether playing Johnson, the building products margins are generally lower a crucial role, breakeven may

roup, rose 17 per cent to £5.08m in 1978 on turnover, up 39.5 per

With first half profits up from f1.9m to £2.2m, the directors said a noticeably better second half was likely, mainly due to substantial growth overseas with the acquisition of Marion Brick of the U.S.

The second half would also include a full six months from Marion compared with only one month in the first half.

Earnings per share for the year are shown at 26.67p against 26.76n and the final dividend is 4.1096p making a total of 6.8596p compared with 6.143p previously.

The directors say that Marion Brick earned a satisfactory return on the group's invest-

than in Europe. However the board expects the brick company to achieve steadily improving margins of

comment

profitability.

Ibstock Johnsen has again proved its ability to outpace the brick manufacturing industry. Group sales volume in the UK climbed Group per cent last year while national deliveries rose by no more than 4 per cent. This time, particularly after a very poor opening onarter, domestic growth opportunities look limited and Ibstock's progress will stem at the Marion Brick acquisition in the U.S. and recovery in the Brussels. Loss elimination in Belvium would be worth around on the four times covered divi-2700,000 in a full year but, with dend ofter solid support.

be delayed until late summer. Marion, which made £430,000 in the seven months post-acquisiton, was largely responsible for the overall margins decline but Ibstock plans to boost the rate of profitability by marketing its U.S. output as a quality archi-tectural product and lessening its dependence on the volatile housebuilding sector, which currently accounts for some 70 per cent of sales. Consolidation rather than expansion will be the order of the day for 1979 but Ibstock appears to have found an untapped source of overseas growth potential. The shares largely from improving margins dropped 8p to 194p yesterday, after consistent strength in the last fortnight, where the p/e of

LASMO lifting borrowing limit

expected to reach a peak, within the existing £150m limit, by the autumn of this year, London and Scottish Marine Oil Company is proposing to raise the ceiling to £200m. This will give the company the flexibility to finance further requirements in most advantagéous way. Mr. G. W. Searle explains.

mid-March the Ninian Field, in which the group has a 7.788 per cent interest, had produced 4m barrels entirely from three wells and a fourth well, on the same platform, should be completed shortly. In the completed shortly. same block two other wells are expected to begin production in June following a delay because of a strike.

So far the group has sold 273,000 barrels of oil from the field and sales proceed should exceed capital expenditure and other outings in the final quarter Meeting, Manchester, April 19

ALTHOUGH ITS borrowing is distribution on the company oil cluding pipeline and terminal, in October.

jects, the chairman says.

Application has been made for and the group has an option on expenditure is not likely to be heavy in 1979 but cash flow from Ninian production should enable a higher level of activity to be undertaken in 1980.

At the end of 1978 some £37.5an (£58.3m) had been authorised and contracted work amounted to £8.5m (£21.7m) in relation to the Ninian project, compared with only £448,000 for other

commitments.

production stock based on pro- had cost the company £108m by duction to June 30, will be made the end of last year. Its share of the development in 1979 is ex-The company can now devote pected to amount to around £23m more time to other exploration and its total contribution is estiand, hopefully, production pro- mated to reach some £146m by the end of 1983.

Application has been made for The company's share of pro-licences in the sixth round of duction from the field is pre-UK licensing for the North Sea dicted to exceed 4m barrels in 1979 and the British National an offshore contract area in the Oil Corporation is now entitled Phillipines. Further exploration to 51 per cent of the group's oil production.

With interest costs up from £10.4m to £12.5m and interest receivable down at £0.94m (£3.2m) the group showed an increased £7.9m, for 1978—as reported February 28.

Year-end cash and short term deposits were down from £18.2m to £1.3m and there were net cur rent liabilities of £12m, compared with assets of £7.6m.

English Assoc. Fund listing

Sterling Fund, of Jersey, has certain transactions in securiapplied for all its 76,752 participating redeemable preference shares of 1p each to be admitted to the official list of the Stock

Exchange. similar way to a unit trust in that it issues and redeems shares at prices based on its underlying net asset value, offers a yield similar to that obtainable in the short-term money market less a 1 per cent per annum management charge.

The first issue of participating shares was made in August last year when 6,525 were issued at £50 per share, raising about £0.33m. On March 21, 1979, the redeemable price was £52.58 and the fund had a net asset value of just over £4m.

The fund provides a vehicle for investment in a managed portfolio of short-term money market securities such as Treasury Bills, Local Authority issues and short-dated gilt stocks The directors have appointed EASF Managers to manage the fund. They intend that a major part of the return on the

fund's investments will be reflected in the increase in the net asset value of the participating shares—any net income of the fund will be distributed EASF is jointly owned by The English Association of

American Bond and Share Holders, a financial service organisation formed in 1884, and Mossrs. B. S. L. Trafford and Murray Johnstone, an invest- J. Topning disposed of their management company controlled by five quoted Scottish investment trusts.

didn't go public."

The minimum subscription for The fund, which operates in a shares is £2,000.

The fund does not intend to invest in securities from which UK tax is deducted at source.

COUNTY OF CLEVELAND

County of Cleveland announces the playing of 15m Variable Rate Redcemable Stock 1984 at 1981 payable in full on issue.
Interest will be calculated 11 per cent above 6 minus Lilier payable on March 23 and September 29 with a first payment of £6.5129 per cent on September 29, 1979.

The stock is redemable on March 25, 1984. Dealings are expected to begin on Thursday.

TAYLOR WOODROW

As a result of the recent rights issue, Taylor Woodrow directors' holdings have increased as follows:—Mr. R. G. Puntlek 383, Sir Frank Taylor 1,138, 34r. R. E. Aldred 772, Mr. C. E. A. Hambro 359, Mr. T. Freakley 824, Sir Patrick Dean 578, Mr. R. Christie 337, Mr. E. S. D. Tribe 1,332, Mr. F. R. Glhb 437, Mr. N. C. Baker 504, Mr. C. G. F. Bazell 4,574, Mr. N. Fletcher 302 and Lady Taylor 2,225,

rights, 954 and 150 shares respec-

Mr. R. M. Cox-Johnson, a B. S. L. Trafford have each paid director of EASF, said that up the halance on 520 ordinary one reason for the listing was shares of the executives share "we would be at a slight com-petitive disadvantage if we have been sold, and Mr. J. didn't go public." Tonning has naid up the balance Also, clearance under Section of subscription mortes on 400 464 of the Income and Corporation Taxes Act, 1970 (cancella-which he has retained.

Mowat postpones rights

in the stock market, has postponed a one for one rights issue announced earlier this month.

Last night the directors explained in a statement that after further consultation with their professional advisers they had decided that the Chaplin Road, Wembley redevelopment scheme was "not sufficiently attractive to undertake." A substantial proportion of the

£0.3m rights issue proceeds had been earmarked for this site. available for comment though the statement added that the directors "intend to expand the company and this expansion is announces that the right issue issue to necessitate a rights available for comment though the statement added that the

sideration and a further cent of the issue

property company which was soon as plans are finalised.

last year's top performing share in the stock market, has postin the stock market, has postcompany which is based in Jersey. Last October Jenth, which earlier had bought a 61.67 per cent stake from Mowat's directors, made a 221p per share cash hid for the remainder of the shares.

Jenth never revealed if it received any acceptances but sold its remaining 51.17 per cent holding in Mowat at 50p per

issue. 59p a share made in March has A number of alternative pro- been taken up to the extent of posals are under active con- 34m shares, representing 914 per

ti7 millio

1979

DIVIDENDS ANNOUNCED

		Truit -	C011C	T O LAT	TOTAL
	Ciurent	of -	sponding	. for	last
Action to the second	payment	payment	div	vear	year
neliffe '	2.015	: <u> </u>	Nil	2.01	Nil
atson Clark	4.5	—	3.16	7	. 5.2
our Eng	1.32	May 14	1.17	1.76	1.57
riton Ind				5.5±	5.47
S.C. Investment		May 15	2.5	5.25	4.38
icureint.		April 10			
derated Land	1.93	May 9	1.55		
tock Johnsen	4.11	May 18	3.64	6.86	6.14
orhouse & Brook		,			
	3.96%	July 12	4.22	5.46	4.89
terson Zochonis int.		May 11	. 3		8

Waverley Camerson ... 13. May 11. 3 — 8
Waverley Camerson ... 17.59 11. 7.59
Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for script issue. † On capital increased by rights and/or acquisition issues. † For nine months.
§ As forecast in October 1978 placing. ¶ In lieu of final. † Subject to Treasury approval.

This Advertisement is issued in compliance with the equirements of the Council of The Stock Exchange.

COUNTY OF CLEVELAND

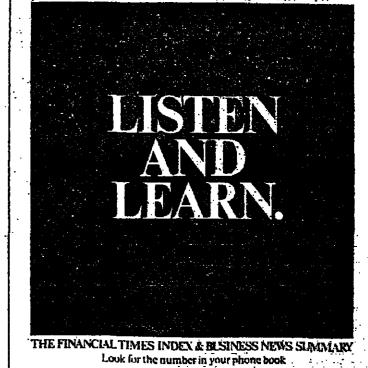
Placing of £5,000,000 Variable Rate Redeemable Stock, 1984 at 991 per cent

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the

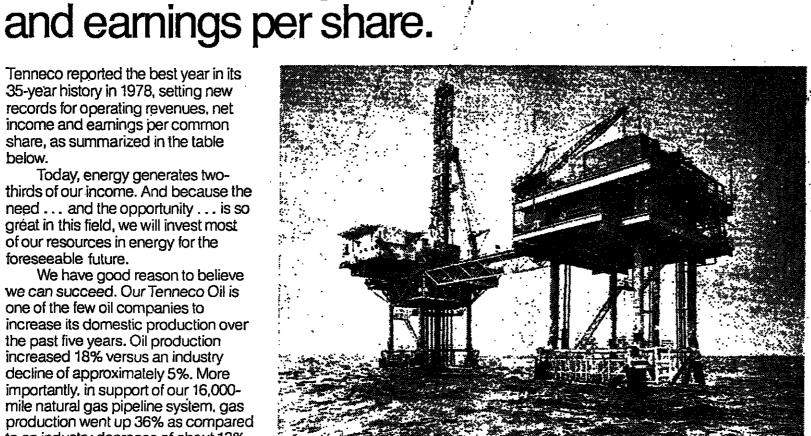
In accordance with the requirements of the Council of The Stock Exchange 2500,000 of the Stock is available in the market on the date of publication of this Advertisement and until 10 a.m. on Wednesday, 28th March, 1979. Particulars of the Stock have been circulated in the Extel

Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for 14 days, from and including 27th March.

Phillips & Drew, Lee House, London Wall, London EC2Y 5AP and The Stock Exchange



Post Office Telecommunications



The most prolific offshore platform in Tenneco's history, 60 miles off Louisiana, began production in late 1978. The 11 wells on the platform are expected to produce more natural gas in their first year than is consumed annually by the city of Boston.

SUMMARY . (Millions except per-share amounts) 1977 Net sales and operating revenues \$ 8,762 7,408 Net income Earnings per share of common stock— Average shares outstanding 4.38 Fully diluted 4.11 7:14 8,278 Year-end dividend rate

gas pipeline and other energy projects. In so doing, we believe we will best serve the interests of our Company, our investors, our employees, and the people of this nation.

To find out more about Tenneco's success in energy and its growth in

other basic industries—construction and farm equipment, automotive components, chemicals, agriculture and land management, packaging, shipbuilding, and insurance-write TENNECO ANNUAL REPORT, Section X-1, P.O. Box 2511, Houston, TX 77001.

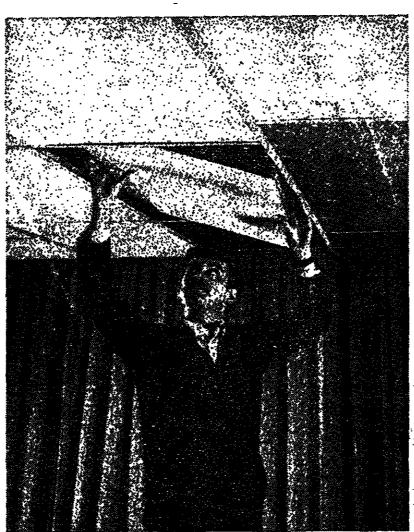
TENNECO OIL TENNESSEE GAS TRANSMISSION JI CASE TENNECO AUTOMOTIVE D.

ALBRIGHT & WILSON LTD. JI CASE COMPANY LTD. DAVID BROWN TRACTORS LTD. GLOBE PETROLEUM SALES LTD. HARMO INDUSTRIES POCLAIN LTD. TENNECO CHEMICALS EUROPE LTD. TENNECO INTERNATIONAL HOLDINGS LTD. TENNECO WALKER (UK) LTD.

Furner & Newall: the key word still is investment— in the UK, USA and Continental Europe



17 million Aycliffe PVC resin plant — on stream 379 — will eventually double output



£8 million plant for specialised glass fibre insulation materials, on stream 1979, in the North East



5 million investment in new American automotive components plant, on stream 1979



£3 million on specialty chemicals in USA and Europe, including photoresists for silicon chips

Highlights from the Statement by the Chairman, Patrick Griffith

- * Sales up by £127m to £541m
- * Trading profit down by £1.4m to £43.5m
- * Pre-tax profits down by £6.7m to £38.5m
- * UK exports up by £16m to £109m
- * Worthwhile contributions from investment in Hunt and Storeys
- * Major restructuring of UK construction materials and plastics engineering and moulding interests
- * Capital expenditure 1978-£24m at home, £19m overseas
- * Capital expenditure 1979-£16m at home, £18m overseas



Providing what the future needs

To: Public Relations Dept., Turner & Newall Ltd., 20 St. Mary's Parsonage, Manchester M3 2NL.

Please send me a copy of the Turner & Newall 1978

Report & Accounts

A Titus

Name

Address_____

for Epicure

£208.000 for the six months to acquisition of Slea Group and December 31, 1978, on turnover of £3.84m, results of Epicure Holdings, hotelier, etc., show an improved trend and reflect the effects of rationalisation and reorganisation to date.

The directors explain that these actions were taken in the long term interest of the group, and they continuing to look at ways of improving its businesses, by acquisition, internal growth and rationalisation.

For the corresponding 1977 half-year, profits of £25,000 on properties classified as trading £0.84m turnover were achieved, items.

London Life to pay higher reversionary bonus rates

bonus are to be paid by London annual meeting.

Life Association from July 1 Life Association from July 1, 1979. On all assurances and on the compound bonus deferred annuities the rate is lifted from £4.70 per cent to £4.80 per cent of the basic benefit plus attachpension business the rate is £8.70 per cent of the basic benefit against £8.30 per cent.

system the increase in the rates of reduction is maintained at 10 per cent for the 68th or earlier series and at 8 per cent for the

69th and later series.

The company has already announced its terminal bonus rates, payable on death or maturity claims. These bonus rates are reviewed twice a year in May and November, applicable to the following January and July respec-

Granada makes good start

December 31, 1978

ASSETS

therefore are not comparable. An interim dividend of 0.33p net is to be paid—the first for five years—and the directors expect to recommend a final of at least the same amount—last year's final was 0.33p on £273,000

pre-tax profits.

A professional revaluation of the group's properties had the group's properties has recently been completed and indicates a total value of £3m, more than £1m greater than the book value. This excess does not include surpluses on certain

All group subsidiaries were doing well and there was nothing to dissuade the directors from their belief that 1978-79 would be a good year.

For the year to September 30, 1978, the group, whose interests include television rental and programme production achieved record profits of £34.02m

Moorhouse & **Brook slips**

PROFITS of Moorhouse and Brook, manufacture of woollen and worsted cloth, slipped from £1.53m to £1.23m in the year to January 31, 1979, before tax of £633,342 against £789,881.

Performance, in difficult trad-ing conditions, was helped by the results of Alex Begg and Co. Profits for the current year at dend of 3.96p net per 20p share in were running lieu of a final, making 4.56p com-

REPUBLIC NATIONAL BANK OF NEW YORK

CONSOLIDATED STATEMENT OF CONDITION

Cash and demand accounts

purchased under agreements to resell.

Precious metais

Investment securities

Allowance for possible loan losses

Customers liability under acceptances ...

Federal funds purchased and securities sold.

What does such an unusually high capital-to-loan

They know their way around export financing as few

usually within 48 hours—sometimes within one hour. They

ratio mean to an exporter? It means that our experi-

enced, hard working people such as Richard Lazarus,

bankers do. They can make or obtain decisions fast-

quote fixed or floating rates, and work with or without

national Group are ready to finance your exports.

Douglas Waterman, and Catherine Cronin of our Multi-

under agreements to repurchase

Other liabilities for borrowed money.

Federal funds sold and securities

Loans, net of unearned income

Bank premises and equipment.

Accrued interest receivable

Other assets

Acceptances outstanding.

Accrued interest payable.

STOCKHOLDER'S EQUITY

Total stockholder's equity-

Letters of credit outstanding

Other liabilities

Common stock *

Undivided profits.

Loans (net)

LIABILITIES

Improved trend Beatson Clark raising £2.6m after static year

comment

A RIGHTS issue to raise around has indicated, however, that £2.6m is announced by Beatson, based on current legislation, con-Clark and Co., glass container manufacturer. The issue will be of 1.42m shares at 185p each on the basis of one new ordinary 25p share for every three held.

It is also proposed to increase the authorised share capital from £1.25m to £2m. For 1978, pre-tax profits were

little changed at £2.38m (£2.36m) on £20.67m (£17.79m) turnover, after a decline from £1.17m to £0.93m in the second half. At midway, the directors said that full year profits should equal those of 1977.

The directors now say that during the first two months of 1979, every effort was made to overcome the difficulties caused by the road baulage dispute and the unsually severe weather

Although both output and deliveries were affected, in the event only part of the additional capacity available this year was hit, and the directors therefore look forward to 1979 with con-

Explaining the reasons for the rights issue, the directors say that the company's denendence on retained profits and bank borrowings for both development capital and additional working eapital has from time to time made it necessary to postpone maior developments.

Therefore, they feel that the time has arrived when it is desirable to increase the capital base and so enable the company enhance its long-term prospects. After a tax credit of £0.32m (£0.75m charge), stated 1978 earnings were well ahead from 37.Sp to 63.6p per 25p share. Treasury approval has been

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Our \$282,000,000

capital base is 17.5% of loans—one of the

best ratios among the

top 100 banks.

quarterly country list.

government export assistance programs. To help you save

time, each quarter they publish a list of countries to which

they will finance exports. All of this, plus their relationships

Put some of Republic's unique exportise to work for

with Trade Development Bank in Geneva, Paris, London,

you. Call them at (212) 930-6000 and ask them for their

Luxembourg and Banco Safra in Brazil, result in an

extraordinary export financing capability.

The total investments in precious metals and the precious metal content of silver coins were substantially hedged by forward sales. The unhedged portion of these investments was \$4.2 and \$2.5 million at December 31, 1978 and 1977 respectively.

Republic New York

America's 47th largest bank, and growing.

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New York ● London ● Nassau ● Cayman Islands ● Miami ● 19 offices in Manhattan, Brooklyn, Queens & Suffolk.

Affiliates and Representatives in : Beirut, Bogota, Buenos Aires, Caracas, Chiasso, Frankfurt/Main,

Geneva, Hong Kong, Luxembourg, Mexico City, Montevideo, Panama City, Paris, Rio de Janeiro, Sao Paulo, Tokyo

Member Federal Reserve System/Member Federal Deposit Insurance Corporation

A subsidiary of Trade Development Bank Holding S.A. Luxembourg

sent would be forthcoming.

Beatson, Clark is not an obvious rights issue candidate. Borrowings, at £2.5m, ar eonly a fifth of shareholders' funds and there are no big projects in the pipe-line to follow the recent modernisation programme. Also, with the sharp increase in dividend cover the company does not need an excuse to boost the payout. It appears, then, that the cash call is designed to further increase flexibility and eliminate interest charges. On the trading front, second half profits were—

as expected—hit by the seven-

week shutdown of the Rother-

ham factory as part of the recon-

struction programme. But, although full-year profits are only marginally higher, earnings are up by two-thirds thanks to tax relief on capital expenditure. Despite the dividend jump now, and the promise of a 20 per cent rise next year a 4.6 per cent yield is still the restraining factor on the share price, which

BOARD MEETINGS The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the seb-divisions shown below are based mainly on last year's timetable.

TODAY Interiors — Controvincial Estates, City and International Trust, Hensher (Furniture Trades), Ricardo Consulting

ars.
Appleyard, Bestwood, Brent
and International, Brocks Group Ciemicals International, Brocks Group, Equity and Law Life Assurance Society, Gibbs and Dandy, United Newspapers, Wace, Wilkinson Warburton, Zenith

FUTURE DATES readon and Cloud Kill Diamond Shamrock Europe Inglish National Investment .

Bronx Engineering falls to £0.32m at year-end

fell sharply, from £790,281 to £317,213, in the year to November 30, 1978, on higher turnover of £12.17m against

£11.52m. At halfway, when profits slumped from £366,000 to £57,900, the directors said the whole-year surplus would falll substantially below that for 1977. However, they anticipated a return to a much more satisfactory level in 1979. received to lift the dividend total from 5.204p to 7p net, with a

AS EXPECTED, taxable profits (5.9p), and the total net divi-of Bronx Engineering Holdings dend is 1.7554p (1.572p), with a final of 1.3154p. The directors explain that the for one long-term contract year-end and for which a sub-stantial proportion of profit was included in the 1977 accounts. There was no such long-term

they add.

The group's interests include Subject to Treasury consent, the directors intend to recommend payments totalling 8.4p for the current year. The Treasury ings per 10p share are 2.3p

\$ 208,216,727

76,922,385

437,532,581

206,450,000 1,612,462,481

(29,671,828)

1,582,790,653

172,250,883

23.040,581

51,601,244

87,221,623

\$3,326,441.941

\$2,417,956,871

210,095,833

10,342,869

174,932,821

118,252,371

112,957,212

100,000,000 81,903,964

281.903,964

\$3.326,441,941

S 122,118.094

contracts at November 30, 1978,

Tight housing margins peg Federated Land progress

lower at £1.88m against £1.96m. pre-tax surplus of Federated Land and Building Company in-creased from £863,000 to £923,000 for 1973, on himover up some £3m to £12.76m.

At halfway, when reporting pre-tax profits up slightly at £420,000 (£415,000) on turnover of £5.72m (£4.75m), the directors said the second half results were expected to be at least the same as those then announced.

The full year profits were struck after interest of £980,000 (£775,000) including £612,000 (£229,000) relating to commercial developments, and an exceptional debit of £326,000 last time. Net rents from investment properties expanded from £102,000 to

Tax takes £456,000 (£474,000) after credit for all allowances on fittings in investment properties. and stated earnings rose from 3.74p to 4.46p per 25p share. A final dividend of 1.93p lifts the total net payment to 2.73p against 2.3p last time, covered 1.63 (same) times. Retained profits merged at £181,000 (£150,000).

The directors say profit margins on housing developments have been getting tighter, des-

Further land for housing has stocks. been purchased in the Mome Counties to add to the already tions will be used mainly to assisted land holding. sizeable land holding.

The group is now very favourably placed with sufficient housing sites for the long-term future as well as having good prospects for developing more shopping centre schemes, the directors

add.
The transition from a trading only to a predominantly property investment company is well under way.

A valuation of the Hempstead Valley Centre will be undertaken this year, and on a conservative estimate the directors believe that the net asset value of the company will have doubled to at least £10m.

In due course, application may be made to the Stock Exchange to change the listing of the com-pany from the building to the property sector, they state. House-building will continue to

be an important and sizeable activity within the group. Its planned level of output for 1979-1980 onwards has however been

pite more favourable market conditions, because the current sites being built are mainly in the being built are mainly in the conserve valuable land to conserve valuable land.

Income from housing operat farther

oping The directors aim is to build a stronger and more secure business, able to grow from his investment income, and which has a small but highly produc-tive and profitable house building operation. The emphasis will be on asset growth rather than on

-.diwors iftora This summer will see the compleaton of the company's shop-ping centre in Kent, and the creation of investment income on significant scale.

The Hempstead Valley Shopping Centre will preduce some 1800,000 per annual net rental income when completed. This investment in commercial property schemes; will continue as further projects are under

taken. The group is concentrating on developing shopping centres in prime locations and hopes in

Carlton makes strong headway

For the nine months ended December 31, 1978, Cariton Industries turned in pre-tax profits of £10.65m, ahead of the £10.38m achieved in the previous year to March 31, 1978. The group's year-end had been changed to coincide with that of

Hawker Siddeley which has a controlling interest in Carlton. The directors told shareholders last July that order books of all divisions were showing an increase and if present trends continued, another increase in profits on a pro-rata basis was

ifidently expected. Earnings per 25p share for the nine months are shown at 35.2p (26.1p) and the final dividend is 3.5p making a total of 5.5p against 5.47p in the previous

ear.		
	9 mths.	Yeer
		977-78
	-5000	E000
urnover	. 65,533	94,02
Batteries	46.173	45,205
Whisky	14,948	
Other activities	4,512	
Housebuilding*		24.664
	 -	
offit before tax	10,652	10,38
Batteries	7 <u>,22</u> 6	
BatteriesWhisky	2,462	2.80
Other activities loss	83 :	1.13
Housebuilding*		24.664
x	610	
	1010	2,000
et profit	10,042	1.13
inorities	687	799
	9,361	. 6,939
ividends	1,483	1.48

As result of issue of new shares by Comben in connection with acquisition of Orme Developments: Carton's interest reduced to 47.6 per cent and

end has flattered Carlton's performance. The first nine months have been particularly strong and, even though margins on both batteries and whisky have been squeezed, profit growth has been solid. Had the group reported a normal 12 month result for 1978/79 the comparison would not have been quite so favourable. Since the beginning of January there have been problems due to both the

IN BRIEF

ABWOOD MACHINE TOOLS—Turn-over half-year to September 30, 1978, 1563,405 (£402,496). Profit £16,912 (£2,496) after tax £18,320 (£10,111); Earnings per 5p share 1.0p (0.5p), no-dividend (same). KOBE INTERNATIONAL (manufacture, distribution and maintenance of Gividend (same).

KOBE INTERNATIONAL (manufacture, distribution and maintenance of computer peripheral equipment)—Results for 1978 reported March 8, with chairman's observations on prospects. Group fixed assets £1.84m (£1.45m). Net current assets £1.75m (£1.47m). Statement of source and application of lunds shows £282.000 (£945,000) increase in working capital. Profit on a current cost basis is £1.01m (£0.62m pre-tax, after adjustment for depreciation £127,000 (£130,000), cost of sales £18.000 (£32.000). Meeting. Catne, Witchitt, on April 20 at noon.

GEORGE NNGHAM (HOLDINGS)—Tranover 1978, £1.495,308 (£1.64.527). Pre-tax loss £8.498 (£52.009). Debit tax £2.190 (£12.860). Loss siter tax £1.98 (£56.089). Credit extraordinary profit £2.182 (nil). To capital reserve-£1.198 (from reserve £7.125). Dividend 0.25p (same), pavable May 15. Loss per share 0.530 (3.25p) on net basis, and 0.42p (2.71p) on nil distribution basis.

ST. ANDREW TRUST—Results (or

and 0.42p (2.71p) on nil distribution basis.

ST. ANDREW TRUST—Results for. 1978 already reported. Investments. 218.81m (£19.02m). Unrealised appreciation, £7.08m (£7.01m). Chairman says income prospects for current year are setisfactory and there should be scope for some increase in dividend. Meeting, £diaburgh, April 12.

CENTRAL ASSETS—Interim and only dividend on capital shares, 10p for year to January 31, 1979. Profit available for distribution £21,527 after Jersey tax £375 and transfer to capital account in accordance with articles of association. £219,515. Earnings per share, 13p. Figures for previous year not comparable following changes during year, in ericles.

PARAMBE Final dividend 0.49 (nil) for 1978. Turnover £72.975 (£84,105). Pre-tax profit £25,058 (£13,028). Tax £5.891 (£1,128). Earnings per share. O.519 (0.32p). Subject to Treasury consant. Board state that after further consolidation they are activaly 0.51p (0.32p). Subject to Treasury consent. Board state that after further year of consolidation they are actively exploring investment opportunities in unquoted private companies.

JOVE INVESTMENT TRUST—Second interim dividend (in lieu of linal) 1.85p (1.8p) making 3.85p (3.5p) for year to February 28, 1979. Gross revanus (1.020.000 (2777.000). Tax (299.000 (2919.000). Minorities £55.000 (2619.000). Earnings per share, 3.85p (2.48p). Net asset value 50.0p (income shares), 2.1p (capital shares).

L. RYAN HOLDINGS (plaet hire contractor and cost fector)—Results for 1978 year, with prospects, reported March 16. Group fixed easets £5.48m (£4.94m). Increase in working capital £108.255 (£881,132 decrease). Meating. Cardiff. April 18, at noon.

LUNUVA (EYLON) TEA AND RUBBER ESTATES—Results for 1978 year reported March 14. UK listed investments at market value £2.24m (£1.42m), net current assets £8.946 (£85.541). Increase in working capital £28.984 (£33.439) due from Srl Lanks Government. Meeting, 1-4, Great Tower Street, £C. Aoril 18, at noon.

PLANTATION HOLDINGS (rubber and palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm que fixed palm oil producers)—Results for 1978 reported February 28. Group fixed palm que fixed palm que

and profits for the first quarter of 1979 are running behind has been from exports. The fund budget. With a strong order book, it is confident the shortfall can be made up but it will take time. Automotive battery business, still the major contri-

batteries and from traction batteries. The main sour here has been from exports. The fump month delay between the raw price increase and the rise granted by the Prices Commis buter, is growing very slowly but sion to batteries. The shares at good growth has come from stationary, alternative power yield of 3.4 per cent.

Arncliffe £0.66m profit in line with forecast

full-year taxable profits of not continue.

less than f650,000 at the time of its placing last October, Arneliffe served for UK tax. Flotation Holdings turned in a surplus of costs amounted to £75,816. Re-£655,928 for the year to October tained profit came through at 31, 1978. Last time, pre-tax profits were £347,753.

Turnover of this Leeds-based housebuilder was up from £2.75m

Stated carnings per 10p share are given as 10.6p, and as forecast the net dividend is 2.01p at a cost

The directors say there was a slight upturn in the building industry during the period under review, and in spite of the severest, winter conditions for many years, profits have been main-tained at a satisfactory level-during the first quarter of the current year.

The directors are confident that

IN LINE with a forecast of good and they expect growth in

Waverley Cameron pays 11p dividend

From turnever of £2.3im against £1.57m White before tax of Waverley Cameron, Edinburgh-based stationery maker. rose from £127,194 to £288,756 in

Subject to Treasury approval. the directors are lifting the year's

dividend from 7.588p to 11p per After tax of £143,390 (£63,164) A change in the accounting year of the weather will soon be made 59.51p against 25.63p.

The H&B Year.



From the President's Report to the Annual General Meeting. ASSETS EXCEED £545 MILLION

Record mortgage lending of £118 million during 1978 and an increase to 4.48% in the reserve ratio at the end of the year, were reported by the President, Mr. E. R. Bendey, at the Society's Annual General Meeting on 26 March. During the year more than 68,000 new investment

eccounts had been opened and at 31 December total assets-exceeded £545 million. The Society had expanded its operations by opening eleven new branches and it was expected that a further ten branches would become operative during 1979. The Society's facilities had now been improved, by the

Introduction of a 4 year Term Share offering a net interest rate of 9.5% and by participation in the Government's new "Homeloan" scheme to assist first time purchasers. the B.S.A. to secure adjustment in line with inflation, in the

tax thresholds for stamp duty on house purchase and the limit on loans qualifying for tax relief. Copies of the Annual Accounts are available from any-Branch of the Society or from Head Office.

Head Office: Permanent House, Westgate, Bradford BID1 2AU Reephone: Bradford \$4822 (STD0274)

US \$30,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, Due 26th March, 1981

THE SANWA BANK, LIMITED LONDON



In accordance with the provisions of the Certificates. notice is hereby given that for the six months interest period from March 26th, 1979 to September 26th, 1979, the Certificates will carry an Interest Rate of 111% per annum. The relevant interest payment date will be September 26th, 1979.

> Credit Suisse First Boston Limited Agent Bank

pros

UNITED STATES 5,148,131 46.1 5,385,282 47.6 2.552,210 22.9 2.582.702 22.8 1,146,258 10-1 1,219,752 10.9 170,739 184.361 1.7 22,597 9.104.454 81.5 9,307,578 82.3 ıl domestic 441,800 338,096 3.0 388,378 274,876 223,633 2.0 239,306 316,454 2.8 706,422 678,000 5.7 al imports 2,099,513 18.5 2,000,500 tic and imports 11,203,967 100 11,308,078 100

J,	APAN		-	
	19	77	19	78
Toyota Nissan (Datsun) Mitsubishi (Colt) Toyo Kogyo (Mazda) Honda Fuji Heavy Ind. (Subaru) Daihatsu	Units 892,501 755,420 218,014 176,201 165,749 94,653 67,416 50,771	% 35.7 30.2 8.7 7.0 6.6 3.8 2.7	Units 1,081,919 834,502 261,345 171,655 171,274 80,111 97,725 60,038	% 37.9 29.2 9.1 6.0 2.8 3.4 2.1
Isuzu Total domestic	38,086 2,458,811	1.5 98.2	48,613 2,807,192	98.2
VW/Audi Ford GM (Chevrolet) Mercedes Other imports	15,855 7,176 7,057 3,428 8,305	0.6 0.3 0.3 0.1 0.5	19,324 7,559 6,793 4,262 12,436	0.7 0.3 0.2 0.1 0.4
Total imports	41,821	1.8	50,374	1.8
Total domestic and imported	2,500,632	100	2,857,566	100

	UK	•			
	19	77	1978		
	Units	%	Units	%	
	314,490	24.1	358,103	22.5	
rd	255,257	19.3	254,724	16.0	
rysler UK	64,610	4.9	98,568	6.2	
auxhall (GM)	80,660	6.1	95,803	6.0	
hers	4,649	0.35	3,355	0.21	
Total domestic	724,666	54.62	810,553	50.68	
rd imports	85.062	6.4	137,642	8.6	
tsun (Nissan)	82,133	6.2	101,735	6.4	
at	66,005	5.0	72,192	4.5	
nault	55.862	4.2	69,627	4.4	
nuxhall (GM)	39,940	3.0	35.190	2.2	
rysler	15,120	1.1	13,998	0.9	
	2,577		15,690	1.0	
imports	253,878	19.2	338,995	21.3	
Total imports	600,577	45.38	785,069	49.32	
tal domestic and imported	1,323,568	100	1,591,927	100	

World car sales climb back up

By KENNETH GOODING, Motor Industry Correspondent

cent.

ed them in their

Europe's biggest in France. They whisker away from ver levels in Japan,

was only 131,611 om the 1973 record, ontinuing rise in

market share last year. But it is worth emphasising again ord levels in West to the Japanese who between the biggest them sold 1,336,677 new cars in the U.S. (an 11.8 per cent market share) in 1978.

Volkswagen of America made its debut as a U.S. manufac-turer in 1978 and this year feature of the 1978 turer in 1978 and in the U.S., where seems sure to overtake American Motors as the fourthlargest domestic car concern. In West Germany the slight

the summer.

Perhaps the most significant trend in West Germany last year was the progress of the Japanese manufacturers in what is one of the few European markets where they face no strong political pressure to restrict their sales efforts. The Japanese now have close to 4 per cent of total West German sales compared with only 2.5 per cent in 1977 and they are continuing their marketing effort

this year. In their domestic market the or's market share decline in VW's market share Japanese fear that this year the domestic French manufachigh base. With was probably caused by supply sales might fall from those of turers in 1978—including 4.6 per cent. GM shortages as the group pushed 1978. The best year for the Renault's R18, the Peugeot 305 for cent of the as many cars as possible into Japanese, 1973, produced new and Chrysler's Horizon—were

S in the world's biggest new car market ets climbed again 1 are now more or to the peak they 1973 when the oil 1978. Imported cars in the U.S. lost the beginning of 1979.

The world's biggest new car market the U.S. at the beginning of 1978 to build up market share in preparation for local production which came on stream in the summer.

The world's biggest new car market the U.S. at the beginning of 1978 to build up market share in preparation for local production which came on stream in the summer.

The world's biggest new car market the U.S. at the beginning of 1978 to build up market share in preparation for local production to the peak they 1973 when the oil 1978 to build up market share in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in preparation for local production in Japan among the domestic that it has done even better in the U.S. at the beginning of 2,941,389 so 1978's result was have had as much to do with have had as much to do with the local production in Japan among the domestic that it has done even better in the U.S. at the beginning of tion in Japan among the domes-tic producers, Toyota and Nissan still outpace their rivals. The penetration of the Japanese market by car imports last year remained static at below 2 per

> France seems to have found an answer to the problem of dealing with the Japanese threat Sales of Japanese cars in France last year not only lost market share but were also down in unit terms. A number of new products launched by

Ford's loss of market share in France was largely caused by the non-availability of the Fiesta

—a popular car in that country -after the nine-week strike at the UK Ford plants and the disruption it caused to the whole of the group's European operations.

In spite of this difficulty, Ford managed to maintain its share of the total Western European market at 12.2 per cent and along with Peugeot it has the distinction of having a market share in most individual European markets.

In contrast, many of the other European indigenous groups attractive purchase than before.

of BL's weakness in the UK and pushed their share of the market to nearly 50 per cent. As the table shows, however, "captive" imports by manufacturers usually considered "domestic" are an increasingly

important element in the overall total. The 1978 figures for Italy are estimates. There is no doubt that General Motors has consid erably increased its market share there thanks to the success of the diesel Rekord following changes to local regulations which make a large diesel-engined car a much more

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	19	77	19	1978		
	Units	%	- Units	%		
	750.521	29.83	761.914	29.1		
	491,390	19.53	514.932	19.7		
	335.434	13.33	319.279	12.2		
	214,245	8.52	213,550	8.1		
	140,182	5.57	. 154,567	5.9		
	9.800	0.39	11,368	0.4		
	452	0.02	600	0.0		
domestic	1,942,024	77.19	1,976,210	75.5		
	126,784	5.04	122,269	4.6		
en	92,981	3.7	107,970	4.1		
	97,172	3.86	85,031	3,2		
	55,240	2.20	51,734	1.9		
	23,404	0.93	21,639	0.8		
,.,	29,321	1.17	44,350	1.7		
*****	10,557	0.42	16,315	. 0.6		
	3,077	0.12	7,111	. 0.2		
•••••	135,390	5.38	171,888	6.5		
imports	573,926	22.81	638,141	24.4		
ic and imports	2,515,950	100.00	2,614,351			

FF	RANCE				
	19	77	1978		
	Units	%	Units	%	
Peugeot/Citroen	656,814	34.4	666,400	34.3	
Renault	641,081	33.6	664,500	34.2	
Chrysler	179,909	9.4	198,200	10.2	
Others	6,668	0.3	9,968	0,5	
Total domestic	1,484,472	77.8	1,539,068	79.2	
Ford	96,782	5.1	86,250	4.4	
Fiat	71,076	3.7	70,625	3.6	
VW/Audi	61,393	3.2	56,700	2.9	
Japanese	49,863	2.6	35,800	1.8	
General Motors	41,344	2.2	44,735	2.3	
Others	102,059	5.3	111,822	5.8	
Total imports	422,517	22.2	405,932	20.8	
Total domestic and imports	1,906,989	100.0	1,945,000	100.0	

•	1977		19	78*
•	Units	%	Units	%
Fiat	666,604	55.39	652,500	53.44
Alfa Romeo	79,722	6.62	90,500	7.41
Innocenti	20,818	1.73	15,900	1.30
Others	104	_	600	0.05
Total domestic	767,248	63.76	759,500	62.20
Renault	96,794	8.04	- 102,400	8.39
Peugeot/Citroen	90,886	7.55	86,300	7.07
Ford	67,108	5.58	68,300	. 5.59
GM	41,187	3.42	51,500	4.22
Chrysler	52,739	4.38	- 49,500	4.05
VW/Audi	40,833	3.40	44,400	3.64
Others	46,615	3.87	59,100	4.84
Total imports	436,162	36.24	461,500	37.80
Total domestic and imports	1,203,410	100.0	1,221,000	10ò.0
• E	stimates.	٠. ٠	- :	

ITALY

Paris, 19th March, 1979

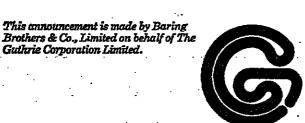
ANNOUNCEMENT

The Chairman of AGENCE DE REASSURANCE DE PARIS S.A. is happy to announce the purchase by TOP INTERNATIONAL A.S. of 50 per cent of the Share Capital of 1 Million French Francs.

AGENCE DE REASSURANCE DE PARIS underwrites a Treaty and Facultative Reinsurance Account in the Paris Market solely on behalf of Top International A.S. The pur-chase can be seen in the light of a further international expansion for both Top International and Agence de Reassur-

Mr. Mogens Muff, Managing Director of Top International, Mr. B. Lehde-Pedersen, Managing Director of Topsikring, and Mr. Gerald FitzGerald have been elected as new Directors. Mr. John van Schrader continues as Chairman of the Company.

Agence de Réassurance de Paris S.A. 7. Boulevard des Capucines, 75002 Paris Telephone: 742.07.52. Telex: AR PARIS 211 309 F



The Guthrie Corporation Limited

To the ordinary shareholders

Guthrie's Dividend Record Net Dividend 1975 1976 10p 1977 15p 1978 (to be recommended) 21p 1979 (forecast) 28p

At a market price of 530p the prospective yield on your shares is 7.9%

You hold a successful investment in a growth company

Retain your Guthrie shares

You may still withdraw your acceptance. Forms of Authority are available from Baring Brothers & Co., Limited, telephone 01-588 2830.

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above are fair and accurate and they jointly and severally accept responsibility accordingly.

Severous Malausians



In Malaysia we have a tradition of guring. Often with gold Mas is Malay for gold

Rank and GEC merge Australian operations

BY ANDREW TAYLOR AND JAMES FORTH

U.S. have agreed to merge their country's consumer electrical 5,111,188 (97.35 per cent). Australian consumer electrical appliance operations. The deal will create one of the largest consumer electrical businesses in the country with an annual turnover of around A\$150m

Under the terms of the agreement two new joint venture companies are to be formed Rank-General Electric Housewares and Rank-General Electric Major Appliances.

Rank Organisation will take a 75 per cent stake in each of the new ventures and will be responsible for management of the two companies—which will have combined net assets of more than A\$50m (£27.3m).

A spokesman for Rank said last night that General Electric would bring its greater technological experience and ability to the experience and ability to the joint venture while Rank had wider marketing experience in Australia.

Last year Rank Industries Australia generated sales of £55.1m (A\$100m) and trading profits of £823,000. This compared with trading profits of £5.2m in the previous 12 months. However last year's profits were markedly affected by the con-tinuing cost of the group's rationalisation programme in

Rank has ben seeking to reduce its earlier dependence on the liked the management and the Australian colour television market where it says it has signifi- But we are not going to bid." cantly reduced production. At the same time it has been increas-ing its production of other consumer electrical goods notably fridges and freezers.

that group sales of televisions in Australia peaked at £59m in 1976 generating record trading profits of £8.9m. Last year TV sales fell to £29.7m and profits to £64,000. Over the same period sales of white goods had risen from £19.7m to £25.4m.

deal had the support of the Aus- pany. tralian Foreign Investment Review Board. Mr. K. Russett, managing director of Rank Industries Australia said that the move was in accord with the ordinary shares (87.88 per cent) Panel are necessary.

industry.

It has been agreed that the new venture will be able to use General Electric trademarks for

this acquisition and the General Electric deal would provide the third par group with a "wider base to take advantage of the improving Excalib Australian economy."

WESTINGHOUSE/

HAWKER SIDDELEY

The court has sanctioned the scheme of arrangement by which Westinghouse Brake and Signal Company, is to become a whollyowned subsidiary of Hawker Siddeley group. All prior conditions having been satisfied. The scheme heaven effective vesterscheme became effective yester-

GROVEWOOD

Grovewood Securities, the investment holding subsidiary of insurance group Eagle Star, has bought a 28.61 per cent stake in Hirst and Mallinson, the textile manufacturer and distributor of catering equipment and pharmaceuticals.

The price that it paid for its stake was 424p per share.
Grovewood said yesterday, "We

UK PROPERTY

Schlesinger Group of Companies has transferred its 61.1 per cent holding in United Kingdom A spokesman for Rank said Property Company from its UK resident group, Throgmorton Australia peaked at £59m in Securities, to Iris Holding SA, its non-resident company.

As there is no change in management and effective control of United Kingdom Property, the City Panel has confirmed that no rom £19.7m to £25.4m. offer need be made to the The group said that this latest minority shareholders of the com-

CUSTOMAGIC

chased

The Rank Organisation and the Australian Government's policy of the shares under offer. General Electric Company of the of rationalisation within the Mooloya now holds a total of

TALKS AT **EXCALIBUR**

JEWELLERY Shares of Excalibur Jewellery, Earlier this year Rank Industries Australia acquired a content in Kerby Furniture Holdings. Rank said that £3.3m on the news that discussions are the company at the company at the Holdings. sions are taking place with a third party which could lead to

Excalibur's profits dipped in the first half of 1978-79 from £470,000 to £399,000 after reaching a record £835,000 for the year to April 30, 1978. Net assets of Excalibur in the last published balance sheet were £3.3m of which £2.3m was

The directors own over 6m of the 14.6m shares in issue. There are no other major shareholders.

CITY PANEL ON ROCKWELL TACTICS
Advisers of Rockwell International met the Takeover
Pane yesterday to discuss the
bid manoeuvres of ast week for

Wilmot Breeden. S. G. Warburg and Lazard S. G. Warburg and Lazard Brothers, the two merchant bankers advising Rockwell, and Cazenove, the stockbrokers who bought a 29.98 per cent slake in Wilmot on behalf of Rockwell last Friday, were due to see the Panel.

The Panel was questioning Rockwell's advisers over its rapid change of mind ast week on indicated offers for the comon indicated oners for the company and why, when Rockwell was offering 95p per Wilmot share on Monday, it was prepared to offer 115p by Friday.

During the week the value placed on Wilmot by the offers the offers are placed from pastly \$20m to changed from nearly £20m to

When the earlier offer of 95p had been announced the shares feli 11p to 91p because the City been expecting a higher

Yesterday the Takeover Panel was still sifting the explanations offered by the interested parties.

Meanwhile, Wilmot Breeden's board was hoping to meet today, CUSTOMAGIC

Mooloya Investments has purchased

821,031

Customagic

Customagic

Torresentations to the Takeover

Sime-Guthrie decision today

BY JAMES BARTHOLOMEW AND WONG SULONG

The bid by Sime Darby (Holdlngs) for Guthrie Corporation, which values Guthrie at £154m, will be decided today.

By 2.30 pm this afternoon, Sime will either have scraped together acceptances and purchases of 50 per cent of Guthrie and will declare the offer unto admit defeat and let the offer game," said Tun Tan,

Sime confirmed yesterday that 14 per cent in addition to its stake of just under 30 per cent. Sime must acquire the last 6 per cent in one transaction today to make the bid successful.

"We are hoping for some conditional purchases from the Far East overnight," said a spokes-man for Sime. "These, together with conditional purchases in London could tip the balance. It's as close as that."

Sime's task has been made more difficult by the persistent buying of Guthrie shares by two of its most devoted supporters, Baring Brothers, Guthrie's financial advisers, and M and G Investment Management Company. These announced further purchases yesterday. Baring bought 97,000 shares last Friday

announced on the same day.

M and C funds now holds 12.95
per cent of Guinrie, worth £19.9m at Guthrie's closing price yesterday of 535p. Baring Brothers holds 382,000 shares worth £2m. Baring's published capital and reserves are £20m, but it also has

undisclosed reserves. Even if Sime's bid fails, it will still have been involved in considerable cost. At Sime's EGM in Kuala Lumpur yesterday, Tun Tan Siew Sin, the chairman, said that Sime had so far spent 45m Ringgits (slightly over £1m) on the bid in the form of underwrit-ing fees and publicity.

One shareholder at the meeting, which voted to approve the bid complained that the Sime board had made a "strategic error" by postponing the meeting from February 19 to yesterday as this left the company only two days to buy up the crucial

Another shareholder asked about a possible conflict of interest for Kleinwort Benson, the financial adviser to Sime. Tun Tan confirmed that Kleinwort had 371 per cent of the equity of the parent company of M and G, the strong institutional opponent of the bid. "They (Kleinwort) have conditional or else it will have tried their best to play the

Asked for a dividend forecast he added that he expected it still had acceptances for about Sime's results for the year to be better than last year and the dividend to be at least maintained.

BROOKE BOND U.S.\$30M LOAN

Brooke Bond Liebig has completed arrangements for financ-ing its subsidiary company, Brooke Bond (Australia) Pty., to enable that company to acquire **Bushells Investments.**

A Eurocurrency loan for the equivalent of some U.S.330m has been signed with a small group of banks, all if which have longstanding relationships with the BBL/Bushells groups. National Westminster Bank is manager. The loan runs for ten years overall, with interest rates linked

OLYMPIA HAS 74% OF EPC

Olympia and York Developments has received acceptances of its takeover bid at 60p a share from holders of 71.1m ordinary shares of English Property Corporation, representing 74 per

It has also received accep tances of its offers from 99 per cent of the EPC preference shareholders and 62 per cent of the holders of 6.5 per cent convertible loan stock.

The offers will remain open until April 9.

Following the announcement on March 22 Tesco Stores (Holdings) has now acquired the remaining 49 per cent in

All the conditions relating to the placing of ordinary shares of Tesco have been fulfilled.

Freeport growth plans come to fruition

and the results of a four-year \$216m (£106m) capital invest-ment programme, Freeport Minerals, the diversified U.S. group, expects income to rise again this year and in succeeding

Earnings so far this year are on a satisfactorily higher trend in almost all of our activities," said Mr. Paul Douglas, the ment. Although market conditions may weaken later in the year, the outlook "appears to be quite favourable."

A large part of Freeport's In the mining area, the opening of the Uncle Sam plant in Of the Course Sam Plant in Louistana for the recovery of uranium from phosphoric acid represents the first part of the group's growth programme

to come on stream.

Copper and gold are current priorities. Work towards bringing the \$100m Ertsberg underground copper project in Indonesia to production at a rate of 4,500-6,000 tonnes of ore a day is being pushed ahead. The

target date is 1981. The group's gold subsidiary is seeking to convert a Nevada gold prospect to a development project—reserves are 4.9m tons of ore grading 0.3 ounces gold—and could spend \$60m to develop a 2,000 tons of ore per day mining and milling complex by 1982

The annual report noted that conditions at the Greenvale nickel project in Queenslanda joint venture with Metals Exploration of Australia—have improved. Although cobalt prices have been better, nickel prices are still too low and the debt burden is now \$233.25m (£114.5m) against \$202.7m at the end of 1977.

ROUND-UP

Following the recent Australian Government approval given to Queensland Mines for the opening up of the Nabarlek uranium deposit in the Northern Territory, the latter area's administration has now issued a special mining lease for the development of the deposit. As already an-

OIL AND GAS Indonesian oil

sites on offer THE Indonesian State oil company Pertamina is offering new oil exploration sites on a production sharing basis offshore the Natuna Islands, 200 miles north-

east of Singapore and 600 miles north of Jakarta.

The sites offered are the Natuna Blocks A. B and C covering 5,020 square km and D-One km. Tenders are open between June 15 and October 15 this

Meanwhile preliminary commercial production has begun at the Udang A development well operated by Conoco under a production sharing agreement with

duction sharing agreement with Pertamina.

Output is currently more than, 5,000 barrels daily of low sulphur oil. Production of the Udang field could reach daily average of 20,000 barrels by end-1979 if eight other scheduled wells are drilled on time. drilled on time.

A consortium of oil companies, with Cities Service as operator, have begun the first commercial oil production in the Philippines.

The oil, which is being produced at an average daily rate of 11,000 barrels, comes from two wells in the Nido company.

two wells in the Nido complex off Palawan Island. Five wells are planned for the complex, which is expected to produce an average daily production of 40,000 barrels when development drilling is completed in August

Other members of the con-sortium are Oriental Petroleum and Minerals Corporation, Basic Petroleum and Minerals, Landoil Resources and Philippine nesources and Philippine-Overseas Drilling and Oil Development.

STRENGTHENED by a 50 per nounced, Nabarlek could be in cent rise in 1978 net earnings production in about two years'

Hampton Gold Mining Areas has bought a 50 per cent interest in a small lead mine near Northampton in Western Australia for A\$100,000 (£56,000). A plant to process 100 tonnes of ore a day is being erected and production should start within six months. The mine has represident, in his annual state- serves for about four years. Hampton's partner is Mary Springs Mining.

Because of reduced producinvestment has been in oil and tivity resulting from an employgas over recent years and hydrocarbon exploration will continue labour agreement negotiations,
in the mining area, the opening the 810 Tinto-Line Group's Atlas Steels is shutting down its plant at Tracey, Quebec. The company is negotiating to sign its first agreement with the union (CNTU) which became the legal bargaining agent in December.

> The South African Chamber of Mines President, Mr. P. A. von Wielligh, expects investment and wielings, expects investment and speculative activity to dominate the gold market this year with industrial demand being main-tained at the levels of the past

JIMBERLANA'S RAND FINANCE

One of the first mining deals to take advantage of the favourable exchange rate offered by South Africa's financial rand is announced by Australia's Jimber-lana Minerals. The latter has provided further financing - at a discount of some 35 per cent on the commercial rand rate — for the South African Minador gold mine. The mine is controlled by Canada's Laurasia Resources.

Jimberiana also anatumed that it has acquired a 50 per cent stake in a large potentia uranjum bearing area in Aus tralia's Northern Territors, Neat to Rum Jungle, the area lies to the north of the South Alligator River and exploration work is due to start as soon as the week

season ends at about en The company also intends to examine three small gold properties in the area which were in production at around the turn of the century. Finally, Jimber lana is also on the trail of tantalite and tin possibilities in the Pilbara.

ATHERTON WEAK ON VUDA FEARS

Shares of Australia's Atherten Antimony slumped to 25p at one Antimony slumbed to 25p at one time yesterday before closing 25p down on balance at 32p following doubts regarding previously good gold assays from the Vuda porphyry gold prospect in Fiji. Because of these, Atherton has cancelled an extraordinary meeting called for April 3 to approve an increase in its teles in the man increase in its stake in the pros-

Under a recent deal, Placer Development agreed to earn a 51 per cent stake in Vuda by carryper cent stake in vitid by carry-ing out an exploration pro-gramme and paying Atherton AS2m (11.1m). But latest theck samples taken by Piscer have been disappointing and have failed to confirm the results of Piscer's previous sampling pro-

Further check assays are being carried out by an independent results of recent exploration work by the Fiji Mineral Re-sources Department at Vada are expected to be released soon. When the latter are available Atherton and Placer will review the situation.

L. RYAN HOLDINGS LIMITED

Pre-Tax Profits for the year to 31st December 1978, as already announced were £1.55m. (£1.01m. for year to 31.12.77).

Extracts from the statement by the Chairman, Graeme M. Metcalf, in the Report and Accounts.

TRADING United Kingdom "The figure of profit before tax of £1,018,361 has not been achieved previously in the history of your Company. The sidings at Cwmbargoed have been improved and provision make by the acquisition of land, to increase the capacity beliending and drying coals: substantial progress has also been made in modernising the tipper fleet of the transport company."

"The operating profit before taxation of £533,984 is the highest yet attained despite the effect. of a substantial reduction in the price of coals. This resulted from a fall in the value of the dollar with its. prices and the availability of Australia and South African coal brought to Europe at a time when freight rates were low."

FINANCE "During the year further progress has been made in strengthening the position of your Company, You will note that the £348,274 of unsecured loan stock was repaid on the due date and at the end of the year the long-term liabilities described in the accounts have been reduced by an amount of £158,962. (Regiaining Long Term Liability £432,000.) PROSPECTS In the United Kingdom "I do however

anticipate, due to the energy situation, that your Company's products will be in great demand but it may well be that the excellent 1978 results will not be equalled in the current year. The aim is to make further progress in paying off the long-term liabilities this year and when this task is completed we can look forward to the resumption of dividend payments." in Belgium "Present indications are that the sales

prices of our product will now recover and that world demand for coal will be affected by the frantan crisis. These market forces together with the increased efficiency resulting from the concentration of plants make it reasonable to expect that Ryan Europe's results will be sub-stantially improved." The principal activities of the Company are the recovery

of coal from discard tips, coal preparation, plant hire and Copies of the Annual Report for 1978 can be obtained

The Company Secretary L Ryan Holdings Limit Caerphilly Road, Cardiff CF4 4XL

The Annual General Meeting is to be held in Cardiff on the 18th April, 1979.

Building Company Limited

Year to 31st December, 1978

Profit before tax £923,000 (£863,000) Earnings per share (2.30p)

Dividend per share net 2.73p

Main points from the Statement of the Chairman, Mr. James H.P. Meyer

* Profits up.

* All interest accrued in the year has been written off including £612,000 relating to commercial developments.

* First phase of Major Shopping Centre opened on schedule.

* When completed will produce £800,000 p.a.

* Proposed valuation of completed investment properties expected to show net asset value has been doubled to over £10 million.

* Final Dividend 1.93p net.

Copies of the Company's Report and Accounts can be obtained from the Secretary, Federated Land and Building Company Limited, Federated House, London Road, Dorking, Surrey RH1 1SY after it is published on



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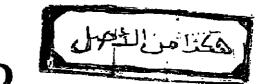
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ossibility of higher oil
Is trade-weighted index
is trade-weighted index
is trade-weighted index
is highest level
Is 195.70 (L198.37). The Danish
krone rose to L162.66 from
L161.88 (L162.32).
Taking each currency's performance in relation to its
Against the dollar, the
central rate in ECU terms, the

hold down the rate. or the dollar increased the afternoon and ipped to \$2.0405. Howwere soon and the pound climbed

weaker against most . The D-mark improved 8570 from DM 1.8650 while the Swiss franc SwFr 1.6815 from 6880. However the yen went against the eased to Y206.50 from

n Friday. On Bank of figures, the dol from 84.6 to 84.5. the dollar's lian lira relinquished n as the most improved within the EMS yesterace being taken by the rone. However, the wed very little improve-d the turnabout was effection of a weakenlira. Its decline may

; improved sharply in stood at L28.57 from L28.50 s foreign exchange (L29.15) and the French franc ith sentiment improved improved to L196.174 from

Against the dollar, the sented at \$2.0430-2.0440 Danish krone was stronger than trading at \$2.0425 the lira by 0.02 per cent, company have intervened to time, but there did tr to be any concerted the lira by 0.02 the lira over the krone on Friday. The latter was the lira down the lira but the lira by 0.02 per cent, company have intervened to time, but there did krone on Friday. The latter was the lira down the lirar by the lirar punt by the 0.94 per cent, against 1.06 per cent reflecting the Irish unit's tendency to move in line with sterling, which was generally firmer. The Danish currency improved against the French and the pound climbed \$2.0550 before closing \$1.20540, a rise of 1.6c lay, and its best level e dollar since October arket was waiting for me of the OPEC meettrading in the dollar weaker against most improved against the French franc by 1.08 per cent (1.06 per cent); and Dutch guilder by 1.41 per cent); the D-mark by 1.41 per cent); the D-mark by 1.41 per cent (1.41 per cent) and the Belgian franc by 1.95 per cent (1.81 per cent).

FRANKFURT—There was no intervention by the Bundesbank of the per cent intervention by the Bundesbank of the per cent (1.06 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and Dutch guilder by 1.41 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and Dutch guilder by 1.41 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and Dutch guilder by 1.41 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and Dutch guilder by 1.41 per cent (1.41 per cent); and the Belgian franc by 1.42 per cent (1.43 per cent); and the Belgian franc by 1.43 per cent (1.44 per cent); and the Belgian franc by 1.44 per cent (1.44 per cent).

FRANKFURT—There was no intervention by the Bundesbank at yesterday's fixing when the dollar eased slightly to DM 1.8640 from DM 1.8644. The OPEC meeting deterred any heavy trading and the U.S. unit moved within a very narrow hand band.

MILAN—The -lira showed a weaker tendency against the dollar and sterling with the former fixed at L840.05, compared with L839.95 on Friday. Sterling rose to L1,715.55 from L1,710.70. The D-mark was hardly changed at L450.59 from L450.50, while the Dutch guilder rose from L417.48 to L417.45.

TOKYO — The dollar showed a steadier tendency against the n attributable to the Yen yesterday and closed at rest within the Bank Y206.425, up from Friday's level and current political of Y205.825. Trading was at a y. low level throughout, with a majority of dealers waiting for the outcome of this week's ompared with L450:10 and a central rate of Japan may have intervened to L1,720; from L1,712 the yen, although any small scale (L1,735.8 central operations would have been le the Dutch guilder A18.25 against L416.9 the Belgian france countered by the renewed dollar demand in respect of export settlements.

THE	POUND	SPOT	AND	FORW	ARD

March 26		Ciose	One month	% p.a.	Three months	% p.a.	
D.S. Caneda Caneda Nethind. Belgium Denmark W. Ger. Portugal Spain Italy Norway France Sweden Japan Austria Switz. Bel	2.0405-2.0550** 2.3840-2.3985** 4.10-4.13** 60.05-80.40** 10.58-10.61** 3.80-3.827* 98.10-99.00** 140.85-141.20** 1.715-1.723** 10.427-10.471-2 8.751-8.791** 8.91-8.96** 420-427** 27.90-28.00** 3.441-3.487** gium rate is f	2.0530-2.0540 2.3965-2.3975 4.117-4.121- 60.25-60.35 10.58%-10.59% 3.81-3.82 98.65-98.95 141.05-141.15 1.722-1.723	0.48-0.38c pm 0.45-0.35c pm 2½-1½c pm 35-25c pm 1½-0re pm-½-ore dis 3½-2½, pj pm 30-100c dis 10c pm-40c dis 2 lire pm-par 4½-2½- pm 3-1 ore pm 3.00-2.70y pm 22-12 gro pm 4½-3½c pm	2.51 2.00 6.55 5.57 9.04 9.04 9.40 1.28 9.40 1.28 7.71 7.29 13.02	0.88-0.78 pm 0.75-0.65 pm 57-47 pm 75-55 pm 1-pm-11-dis 73-54 pm 80-220 dis par-120 dis 3-1 pm 54-54 pm 94-54 pm 78-54 pm 78-54 pm 104-95 pm 61.10-61.20	1.62	
Sıx	-month forwa-	rd dollar 1 20	-1.10c pm: 12-mon	th 2	50.7 40c am		١,

THE DOLLAR SPOT AND FORWARD

March 26	Day's spread	Close	One month	% p.a,	Three months	% p.a
JK†	2.0405-2.0550	2.0530-2.0540	0.48-0.38c pm	2.51	0.88-0.78 pm	
reland†	2.0405-2.0550	2.0530-2.0540	0,48-0,38c pm	2.51	0.88-0.78 pm	1.6
anadat	85.57-85.61	85.57-85.60	9.7-0.4c pm	0.77	1.4-1.1 pm	0.5
ethind.	2.0085-2.0145	2.0085-2.0105	0.78-0.70c pm	4.42	1.97-1.87 pm	3.8
Selgium	29.44-29.48	29.45-29.48	9.5-8.5c pm	3.66	22.5-21.0 pm	2.8
enmark	5.1625-5.1885	5,1625-5,1640	par-0.50 pre dis	-0.58	1.50-2.00dis	-1.3
V. Ger.	1.8560-1.8650	1.8965-1.8575	1.06-0.96 pf pm	6.53	2.78-2.68 pm	5.81
'Ortugaj	48.06-48.18	48.06-48.10	35-50c dis	-70.61		-11.0
Dain	68.70-68.88	68.70-68.75	5c pm-5c dis			-1.2
taly	838.80-840.10	838,80-839.20	0.50-0.90 lire dls		1.40-1.90dis	-0.7
orway	5.0990-5.1065	5.0990-5.1000	1.40-0.90 ore pm	271	2.30-1.80 pm	1.61
rence	4.2775-4.2935	4.2775-4.2790	1.17-1.07c pm	3 14	2.75-2.60 pm	1.0
	4.3588-4.3685	4.3588-4.3598	0.85-0.65 ore pm	2. IT	2.30-2.10 pm	2.50
nege	205.95-206.55	206.45-206.55	1.00-0.85y pm		2.90-2.75 pm	5.47
ustria	13.623-13.673	13.628-13.633	7.00-6.25 gro pm	E 83	19.5-17.5 pm	5.43
witz.	1.6790-1.6920	1.6810-1.6820	7.60-1.50c pm	11 06	4.40-4.30 pm	10.35
t UK, Ire	land and Car	ade are quoti	ad in U.S. curre	nru :	Forward pres	
and disc	OUNTS ADDIV 1	o the U.S. d	oliar and not to	the in	dividual cur	rency

Bank Special European Bank of Morga	
March 25 rate Drawing Currancy Mar. 26 England Guarant Index changes	, 1
Sterling 13 0,632224 0,662922 Sterling 65.4 -39.0	٦,
U.S. 8	- 1
Canadian 8 1112 1 50171 1 57877 Canadian dollar 80.6 -16.9	- 1
Austria Sch., 35, 17,5852 18,4523 Austrian schilling., 146.8 +19.4	- (
Belgian F 6 - 39.7765 Selgian franc 114,6 +14.7	- 1
Danish K 8 6.67826 7.00770 Danish kroner 118.4 +7.1	- 1
D mark 3 2,39810 2,51826 Deutsche Mark 150.4 +41.9	ŀ
Guilder 612 2.58796 2.71804 Swiss franc 194.6 +81.3	- {
French Fr 912 5.52127 5.79555 Guilder 125.0 +20.8	- 1
Lira	- 1
Yen	- 1
Nrwgn, K 7 6.56829 6.89229 Yen	1
Spanish Pes 8 - 92,9906 Based on trade weighted changes fro	Ŀŀ
	!!
Swiss Fr 1 2,17134 : 2,27807 (Bank of England Index=100).	' '

OTHER MARKETS

Mar, 26	£	s		£ Note Rates	
Argentina Peso Australia Dollar	2827-2847	1135-1143 : 0.8880-0.8930	Austria	2714-2814 6014-6114	ŀ
Brazii Cruzeiro	45.76-46.76	22.30-22.80	Denmark	10.53-10.63	H
Finland Markka Greek Drachma	7.14-7.16	i –	France Germany	3.72-3.82] [
Hong Kong Dollar Iran Rial	748.90-155.00	72.5-75.5	Japan	1,680-1,730 420-430	ļļ
Kuwait Dinar (KD Luxembourg Frc.	60.25-60.35	29.36-29.38	Natherlands Norway,	4.05-4.16 10,32-10.42	}
	1.9370-1.9470	0.9430-0.9480		93.99 140.00-145.00	
Saudi Arab. Riyal Singapore Dollar.		3.3590-3.3610 2.1790-2.1805		3.38-3.48 2.03002.0400	6
Sth. African Rand				3912-4212	G

NGE CROSS RATES

26	PoundSterling	U.S. Dollar	Deutschem'k	Japan'sa Yer	FrenchFranc	Swiss Franc	Dutch Gulld's	Italian Lira	Canada Dolla	riBelgian Fran
ing	1.	2.054	3.815	423.5	8.795	3.455	4.120	1723.	2.597	60.80
	0.487	1.	1.858	205.1	4.278	1.682	2.006	838.8	1.167	29.36
- 3rk	0.262	0.53B	1.	110.9	2 303	0 906	1.080	451.5	0.628	15.61
en 1,000	2.363	4.852	9.014	1000.	20.76	8.168	9.754	4070.	5.663	142.5
70. 10	1.138	2.338	4.343	481.8	10.	3.933	4.690	1951.	2.729	68.64
)	0.289	0.594	1.104	122.5	2.54ā	1.	1.192	498.6	0.694	17.45
ier	0.243	0.498	0.926	102.7	2 132	0 839	1.	418.1	0.582	14.64
7,000	0.581	1.192	2.215	245.7	5.100	2.006	2.592	1000.	1.392	35.01
ollar	0.417	0.857	1.592	176.6	3.665 14.57	1.441	1.719 6.833	718.6	1 2 975	25.16

:URRENCY INTEREST RATES

owing nominal rates were quoted for London dollar cartificates of deposit: one month 10.20-10.30 per 5-10.75 per cent; one year 10.55-10.95 per cent.

5	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Ye
tice.	12/g·13/g 13-13/g 12/g·13 12/g·12/g 11/g-11/g 11/g 11/g	1014-1012 1014-1012 1014-1012 1012-1034 1034-11 1058-1078	9-10 9-10 1054-1118 1054-1118 1074-1118 1078-1078	634-7 512-654 636-659 659-678 654-7 7-714	18-14 18-14 18-14 18-14 18-14 18-14	518-514 516-518 446-418 456-418 5-619 5-619	65g-67g 7-714 75g-75g 8-814 85g-87g 914-91g	7-10 10-11 1012-1112 11-12 1112-1212 13-14	1014-105g 1015-1015 1015-1058 1015-1015 1058-1054	-14-5-6 4-8-5-18 5-18-5-18 4-8-5-18 4-8-5-18

rodollar deposits: two years 10¹11-10⁷11 per cent; three years 10¹1-10¹2 per cent; four years 10¹11-10¹2 per cent; five years 10-10¹12 per cent nomine nort-term rates are call for starling, U.S. dollars and Canadian dollars; two-day call for quilders and Swiss france. Asian rates are cleated contains

NATIONAL MONEY MARKET

ropean rates steady

in interest rates were 4.30-4.40 per cent from 4.45-4.55 esterday, with Paris per cent. Three-month was ving little reaction to quoted at 4.50-4.75 per cent, comer growth in French pared with 4.60-4.70 per cent ar. M-1 growth slowed ar. M-1 growth slowed to 4.60-4.80 per cent from 4.80-cent in December from 4.90 per cent 12-month funds ent in November, and were unchanged at 5.00-5.20 per cent.

three-month at 7-7½ per cent. One-month was unconth at 7½-7½ per cent. One-month was unconth at 7½-7½ per cent. Call money cent, compared with 7-7½ per cent, and three-month by ½ per cen

HONG KONG - The money market was tight, with call money at 111 per cent, and overnight at

10% per cent. SINGAPORE — Several banks SINGAPORE — Several banks adjusted their prime rates. Bank of New York raised it by ? per cent to 8? per cent; International Bank of Singapore by ? per cent to 8 per cent; Kwong Lee Bank Berhad by ? per cent to 8 per cent; and Toronto-Dominion Bank by ? per cent to 8 per cent.

Rayclace Rank International. Barclays Bank International. and Royal Bank of Canada reduced their prime rates by } per cent to 8‡ per cent.

interest rates on one-month fixed ings to 3.00 from 2.62 per cent. In Paris the 12½ kilo bar was deposits by ½ per cent to 5½ per cent, and three-month by ½ per cent to 6 per cent Sevines

IONEY MARKET

cceptional assistance

of England Minimum ig Rate 13 per cent ice March 1, 1979) in the London money yesterday, and the és gave an exceptionally nount of assistance by an exceptionally large of Treasury bills from unt houses, and a large of local authority bills. brought forward small balances, but this was ied by repayment of the

day credit was in short Treasury bills; a small excess of dishursements; and a small rise

13 per cent for secured call loans in the early part, and closing by the postponement of the balances were taken at 121-13 recall of special deposits due at per cent.

In the interbank market overnight money opened at 131-131 nominal in some cases.

exceptionally large amount lent per cent, and eased to 13 per to the market on Friday, a cent just before lunch. In the moderate net take-up of afternoon rates touched a low

Treasury bills; a small excess of revenue payments to the Exchequer over Government Money market liquidity should be helped this week by the scale in the note circulation.

Of assistance given by the Discount houses paid around authorities yesterday, which may have been slightly overdone, and

the end of this week. Rates in the table below are

ON MONEY RATES

36	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Company	Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trade Bills ф
		1219-1319	_			·	1212-13	i – :	i	_
tice.	1 1	l	154-15%	! !	_	l –	! ~	[— i	i — i	_
		_		i	_			1 - 1	! - 1	.—
tice		127a-134a	134-135	-	134		1234-13	{'	' . — . !	
di .ess		1234-13	1234-13	121g-121g	15	134	1 125 ₅	11출-11급	1279-12(3)	1314
	1211-1212	12,5-1234		12.1214	12%	I –	115,114	114	1212	1234
	12 3-121	125-128	121-1219	113, 12	1212	12%	1112	112	12-12	
	115g 111g	11 11 11	1134-12	105g-107g	1172	1 -	\ -	· - ·	11-11-	12
iths	117-114	11 4-1151		1116-1136	1134		i –	l — !	! - "1	-
	1114-111g		·115a-12	111g-116g	2154	! —	; -	: — :	! — !	_
3		-	12-125g			<u> </u>	! -	l ;	!	

authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-12½ per cent. aill rates in table are buying rates for prime paper. Suying rates for four-month bank bills 11½ per cent; h trade bills 12½ per cent. 2½-11½ per cent; h trade bills 12½ per cent. Three selling rates for one-month Treasury bills 11½ per cent; two-month 11½-11½ per cent; three li½-11½ per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 12½-12½ per cent; -month 11½-11½, per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; and three-month cent.

Houses Base Rates (published by the finance Houses Association) 13½ per cent from March 1, ink Deposit Rates for small sums at seven days' notice 10.5 per cent. Clearing Bank Rates for lend! Treasury Bills: Average tender rates of discount 11.0702 per cent.

GOLD

Stronger tendency

Gold rose by \$2 an ounce in the London bullion market vesterday to close at \$2451-246. The metal opened at \$2421-2431 and was fixed during the morning at \$244.30. It touched its best level for the day after the opening of U.S. centres and was quoted at one point at \$2461-247. The Krugerrand's premium over its gold content narrowed to 9.52 per cent from 9.59 per cent for domestic delivery but widened in international deal-

> Gold Buillon (fine ounce) ..|\$24514-246 |\$24814-244

Mar. 26 | Mar. 23

	k£119.4-119.8) (£119.3-119.7)
Opening	\$24234.24334	8242-34234
	L£118.7-119.1):12118.9-118.5
Morning	\$244.50	\$242.15
fixing	£119:526)	£119,039)
Afternoon	8245.25	\$242.50
fixing,	(£119,518)	(£119.048)
Gold	Coins, domes	stically
Krugerrand.	S267.271	\$265-269
	(£130-132)	£130-132)
	\$68% 70%	S681g . 701g
Sovereigne	(£331g-341g)	(£3312-3412)
Old	876-78	57512.7712
Old Sovereigns	£37-381	£37-38)
	cine, Interna	ricitatia
Krugerrand.	\$252-254	\$249-251
- 1	(£128}-123 <i>}</i>)	(£122;-123;)
New	S64-55	\$6314-651 ₄
Sovereigna	(£31-39)	(£31-32)
Old	576-78	37512.7712
Sovereigns		£37-38;
820 Eagles	8317-322	8314-319
\$10 Eagles.	5176 191	\$173-178
85 Eagles	6193.19B	\$120-125
bo canica	0120-120	<u> </u>
18947 93 m	er numee)	compared
with FFr		
		(2 44 .72) 01)
Friday mo	rning.	
		24 kilo bar
		65 per kilo
(S244.72	per ounce	e) against
DR 14 595	(29/9 21)	naorienni
DM 14'049	(4 444. 91)	previously.

MONEY RATES NEW YORK GERMANY

Overnight Hate One month Three months Six months	6.8125 7.0625
JAPAN , Discount Rate Call (Unconditional) Bills Discount Rate	4.75

FRANCE

WORLD VALUE OF THE

available rates of exchange for the pound against various currencies on March 13, 1979, in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be taken as being applicable to any par-

an authorised dealer.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling/dollar rate; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate; (ag) selling rate.

- PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOGAL UNIT	VALUE OF £ STERLING
Afghanistan Afghani	82.00	Greenland Danish Kroner	10.5925	Peoples D. Repub.	<u> · </u>
AlbaniaLuk	10,187	Grenada (S) E. Caribbean \$	5.5495	of Yemen (S) S. Yemen Dinar	(A)0.7012
Algeria Dinar	7.8526	Guadaloupe Local Franc	8.785	J Pagi	exc(A)420.50
Andorra	8,785	Guam U.S. 6	2.0535	Philippinos Philippina Peso	15,150
AngolaKwana	141.10	Guatemala Quetzai	2.0535	Pitcairn Islands (S) E Sterling New Zealand \$	1.9420
Antigua (S), E. Caribbean &	60,118 5,5495	Guinea Republic Sily Guinea Bissau	59,444 703,071	(Mew Yearang a	((Cm:52.82
Argentina År. Peso Free Rate	2537.	Guyana (S) Guyanese \$	5.2564	PolandZioty	(T)62,82
Australia (S) Australian S	1.8285		•	Portugal Portugu'se Escudo	
Austria Schilling	27,965	HaitiGourd Honduras Repub Lempira	10.2675	Port Timer Timer Escudo	98,80
Azores Portug. Escudo	98,80	Honduras Repub Lempira	4.10	Port Timor Timor Escudo Principe Islands, Portugu'se Escudo	98,80
Behavior/III De Beller		Hong Kong (\$) H.K. \$	10.1425	Puerto Rico U.S. \$	2,0535
Bahamas (S) Ba. Dollar Bangladesh(S) Taka	2,0535 30,99 (sg)	Hungary Forint	((com) 72,68 (T)(nc) 41,52	Qatar (S) Qatar Ryal	7,86
Bahrain (S) Dinar	0.785		•	Reunion ile de la French Franc	8.785
Balearic Isles Spa. Peseta	141.10	iceland (S) I. Krona	663	Rhodesia Rhodesian \$	1.4241
Barbados (\$) Babados \$11	4.107	India (S) ind. Rupee	16.7256 1283.438	I .	(Cm)9.07
Beiglum B. Franc	((cm) 60.30	Indonesia	181.40	Romania Leu	((c/c/T24.35
_	l(fn) 61.15	Irag Dinar	0.59225	Rwanda Rwanda Franc	188,21
Belize B \$.	4,107	Iraq	1.00	St. Christopher (S) E. Caribbean \$	5,5495
Benin C.F.A. Franc Bermuda (S) Bda 8	4391 ₄ 2.0535	[israel Israel £	41.00	St. Helena St. Helena &	1.0
BhutanIndian Rupee	2,0035 16,7265 (sg)	Italy Lira Ivory Coast C.F.A. Franc	1722.5	St. Lucia E. Carlbbean 8	5,5495
Bollyla Bollylan Peso	41.07	Ivory Coast C.F.A. Franc	43914	St. Pierre C.F.A Franc St. Vincent (8) E. Caribbean &	4394 5.5495
Botswana (8) Pula	1,7006	Jamaica (8) Jamaica Dollar	3.5535	Salvador El Colon	5.11
Brazil Cruzeiro #	45.26	JapanYen	423,25	Samoa American U.S. 5	2.0535
Brit. Virgin Islas(Si U.S. S	2.0535 4.4525	Jordan (S) Jordan Dinar	(0.597(eg)	San Marino Italian Lire	1,722.5
Brunel (8) Brunel \$ Bulgaria Lev	1,7400	Kampuchea Riel	2464.2	Sao Tome Portugese Escudo	98.80
Burma Kyat	15,8141	Kenya (S) Kenya Shilling	15.825	Saudi Arabia Ryal Senegal C.F.A. Franc	6.87 4391 ₄
Surundi Burundi Franc	183.18	Korea (Nthi Won	1.77(1)	Seychelles S. Rupee	13,33
		Korea (Sth) Woh Kuwait (Sth) Kuwait Dirla	988.57	Sierre Leone(S) Leone	2.1608
Cameroon Repub's C.F.A. Franc	4394	ROWALL (SLII) ROWALL DINE	0.303	Singapore (S) Singapore 5	4.4525
Canada Canadian S Canary Islands Spanish Peseta	2,3970 141.10	Laos Kip Pot Po	821	Solomon Islands(S) Solomon Is. \$	1.8335
Cape Verde Isle Cape V. Escudo	74.978	Lebanon Lebanese £	6.417	Somali Republic Somali Shilling South Africa ISI Rand	(A)12.927 1.7275
Cayman islands (S) Cay, Is. 8	1.71125	Lesotho S. African Rand	1.7275	South West African	1.1213
Cent. African Rep. C.F.A. Franc	43914	Liberia Liberian S	2.0535 0.60752	Territories (S) S. A. Rand	1.7275
Chad	4394	LibyaLibyan Dinar Liechtenstein Swiss Franc	3.455	Spain Peasta	141.10
China Ranminbi Yuan	(Bk) 71.44 3,2103	Luxembourg Lux Franc	60.30	Spanish ports in	1
Columbia C. Peso	(F) 85.19	l	10,409	North Africa Peseta	141.10
Comoro Islands: C.F.A. Franc	43914	Macao Pataca Madeira Portug'se Facudo	98.80	Sri Lanka (Si S. L. Rupes	31.3650
Congo (Braz'aville) C.F.A. Franc	43914	Madeira Portug'se Escudo Malagasy Republic MG Franc	43919	Sudan Republic Sudan £	(A)0.8214
Costa Rica Colon	17.6601	Malawi (S) Kwacha	1.657	Surinam S. Guilder Swaziland (S) Lijangeni	3.6758 1.7275
Cuba Cuban Peso Cyprus (S) Cyprus £	1,4478 0,7300	Malaysia (S) Ringgit	4.4975	Sweden S. Krona	8.96
	((com) 10.60	Maldive Islands (S) Mal Rupes	8.07025 878.5	Switzerland Swiss Franc	3.455
Czechoslovakia Koruna	∛ n/c 21,10	Mali Republic Mali Franc Malta (S) Maltese £	0.7380	Syгia Syria £	(A:8.059
ļ	(T)17.85	Martin que Local Franc	8.785	Taiwan New Taiwan	(P)73.926
Denmark Danish Krone	10.5925	Mauritania Ougulya ‡	88.243	Tanzania (S) Tan. Shilling	16.58
Dilbouti Fr.	345.0	Mauritius (S) M. Rupee	12.3257	Thailand Baht Togo Republic C.F.A. Franc	41.50(sg) 43914
Dominica (S) E. Caribbean £ Dominican Repub, Dominican Peso	5,5495	Mexico Mexican Peso	46.55	Tonga Islands (S) Pa'anga	1.8335
Dominican Repub. Dominican Peso ;	2,0535	Miquelon C.F.A. Franc Monaco French Franc	4391g 8.785	Trinidad (S) Trinidad & Tob' \$	4.9284
Ecuador Sucre	J (O) 50.80	Mongolia Tugrik	(O:5.867(I)	TunisiaTunisian Dinar	0.790(sg)
Egypt Egyptian £	(F) 56.88	Monserrat, E. Caribbean 8	5.5495	Turkey Turkish Lira	50.10
Equatorial Guinea. Pesata	ัสก 1.4025 141.10	Morocco Dirham	7.92 _(\$9)	Turks & Caicos U.S, \$ Tuvalu Australian \$	2.0535 1.8285
Ethlopia Ethlopian Birr	(P) 4,2556	Mozambique Moz. Escudo	65.096	•	•
		Nauru Australian Dollar	1.8285	Uganda (S) Uganda Shiiling	15.20
alkland islands (S Falkland is, £	1.0	Nepal Nepalese Rupee	24.64	United States., U.S. Dollar	2.0535
aro Islands Danish Krone	10,5925	Netherlands Guilder	4.12	Uruguay Uruguay Peso	} (cm)15.15 } (fn)15.17
Tiji islands	1.7085	NetherlandAntilles Antillian Guilder	3.6758	Utd. Arab Emirates U.A.E. Dirham	7.85
rance French Franc	7,15 8,785	New Hebrides Franc. Aust Dollar	141.98	V.S.S.R Rouble	1.33
frenchC'tylก Aff G.F.A. Franc	4394	Now Zeeland (8) N. 7 College	1.8285	Upper Volta C.F-A. Franc	4594
rench Guiana Local Franc	8,785	New Zealand (S) N. Z. Dollar	1.9420 14.35	Vatican Italian Lire	1722,5
rench Pacific Is., C.F.P. Franc	159.727	Nicaragua Cordoba Niger Republic C. F. A. Franc	43914	Venezuela Bolivar	8.77
abon C.F.A. Franc	4394	Nigeria (S) Naira	1.27372(sg)	Vietnam Dong	· (O)4.4766
iambia (S) Dalasi	4.0845	Norway Norway Krone	10.465	Virgin Islands U.S. U.S. Dollar	`(T)4.070(I) 2.0535
ermany (East) Ostmark	3,815	Oman Sullate of (S) Rigi Omani	0.706		
Sermany (West) Deutsche Mark	3,815			Western Samoa (S) Samoan Tala	1.4795
ihana:(8) Cedi iibraltar (K) Gibraltar £	5.59 s.g.	Pakistan Pakistan Rupee	20.19	Yemen Ryal Yugoslavia New Y Dinar	9.24(sq) 38,0207
ilbert Islands Australian S	1.8285	Panama	2.0535 1.4490	Zaire Republic Zaire	3.163435
rescs Drachma	п-а.	Paraguay Guarani	254.40	Zambia Kwacha	3.103435 1,6 1
					
*That part of the French communication exports 86.247. Based on cruo the dollar. ‡‡ Now one official rate	ose rates agains	formerly French West Africa or French It Russian rouble. **Rate is the Tran	ister markat (cr	introllad) - ttRata is now based on	2 Rerbedos

Thomas Cook **Travellers Cheques**

The accepted name for money. Worldwide.

American Express International Banking Corporation BOARD OF DIRECTORS CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANC	'E SUEE!	- :	HOVE ANNIDON
Assets	December 31, 1978	December 31, 1977	HOYT AMMIDON Honorar Thurber and former Chairman of the
Cash and due from banks	ripulipris	of distallars)	Hohoren Tru, the unit former Chairman noting Spand United Staten Trust Combianty of New York
Cash and non-interest bearing deposits	S 180.8	\$ 2615	RICHARD F. BLANCHARD
Interest bearing deposits	337.9	168.1	Vice Charman of the Board, American Express Internation (I Sameng Corporation, Executive
Total	518.7		Vice P. 4. Gold, An Silveun Express Company
Time deposits	582.1	694.2	RICHARD M. BLISS Character of the Board and Charle records e
Investment securities-at cost			Clfder Progress Express Internal onal Santing
U.S. Government obligations	22 6	70.2	Corporation
U.S. Government agencies' obligations	16.5	23.9	MAGNUS R. BOHM
State and municipal obligations	213.7		February, eiCharol Lineral Director General February at on
Foreign government obligations	227.8 79.8	227.5	1
Other bonds and obligations		1708	HOWARD L. CLARK
Total (market: 1978, S543.4; 1977, S570.3)	560.4	569.3	A venesa Exclesión (por v
Investment securities-preferred and common stocks, at lower of aggregate cost or market (cost: 1978,			CHARLES A. COOMBS Figure Service to Provide a Foldery Factorie Factor of Service Area Factor of Ser
_ 59.6; 1977, \$10.6)	7.7	96	EDWIN D. ETHERINGTON
Trading securities—at lower of cost or market	27.3	20.3	Communication of the Communica
Loans and discounts, less: uneamed interest-1978, \$12.5; 1977, \$8.4 and reserves-1978,		•	 Elemental esta tipología, formes mestados. → como como Elementago
\$74.8: 1977. \$59.9	3,242.3	2,503.7	ROBERT L. GENILLARD
Investment in direct linancing leases, net of unearned		·	Firemanierthe Broden Matagener t Turksen-Bussen spall d
income: 1978, \$2 8; 1977, \$2 3	38	6.4	· ·
Accounts receivable and accrued interest	107.6	127.5	JAMES R. GREENE
Land, buildings and equipment-at cost (including equipment leased to others, 1978, 514.3; 1977,			Property for elegated the dilinternational Selection Colors for
\$13.0) less accumulated depreciation and			HENRY H. HENLEY, JR.
amortization, 1978, \$21.1; 1977, \$16.5	41,5	36.2	Penne van Din Everalie Officer Contest is faction
Customers' acceptance liability	229 6	148.5	Constitution to the state of th
Other assets	102.7	63 4	ERNEST J. LOEBBECKE
	\$5,428.7	\$4.607:0	Condition of the Chairman of t
		01.001.0	"WILLIAM McCHESNEY MARTIN, JR.
Liabilities and Shareholder's Equity		•	Electrical Production aparties and action of
Customers' deposits and credit balances:			Training House to State of the Secretary of the Federal Following Contracts
Demand	\$1,604.0	S1.249.4	ARCHIE R. McCARDELL
Time	2.588 4	2.505.6	Pius de 19 g.Chief S. ethia v (Nicella 1 p. ese nerb si eper Congeny
_ Total ,	4,193.4	3,755.0	1
Federal funds purchased and other borrowed funds	244.6	143.7	ROGER H. MORLEY
Long-term debt Due to American Express Companyand	89.7	22.7	LOUIS RASMINSKY
subsidiaries (net)	45.6	89.8	Horal Almerica countries Sant of
Drafts outstanding	187.8	65.7	Horar in Numer de la cour of The Bank of Fluorical Dispersión armas companies
Acceptances outstanding	231,4		JAMES D. ROBINSON III
Accounts payable	108.6	98.5	chan a com e Brisa era Chef Electible Chine fine cas Elimest Coupally
Other liabilities	89.1	169.5	1 3
Total liabilities	5,192.2	4,394.1	ROBERT V. ROOSA Harrior, Brown Brothers Bartinist & Co.
rotar liabilities	٠, ١٥٥. ن	4,384.1	1 1
Shareholder's equity:			SIXTO K. ROXAS 1 - Class the Sound American Europe is
Capital Stock:			hat he what Bonk is Corporated
Prelerred_5% cumulative=		•	WILLIAM W. SCRANTON
authorized and outstanding			fig. 4 to U.S. Annuar Lador to the United Nations:
40,000 shares of \$1,000 par value	40.0	40 0	ther accented of Pennay yang
Common-authorized and outstanding			WHITNEY STONE
60,000 shares of \$100 par value	6.0	60	Character fire Frequence Communee, the low Werlster and population
Capital surplus	31.4	31.4	MORRIS TANENBAUM
Net unrealized losses on equity securities carried at			Prancis III III III III III III III III III I
lower of aggregate cost or market	(1.3)	. (0.7)	Ed Telenhore Company
Retained earnings	160 4	136.2	MARTHA R. WALLACE
Total shareholder's equity	236.5	212.9	Every the Director and Discussion of The Henry
			Lice Fold officer line
•	\$5,428.7	\$4,607.0	RAWLEIGH WARNER, JR. G. Contact of the Bosto, Mobil Corporation
			1
			GEORGE W. WATERS Eleculive Vice President
// / / / / / / / / / / / / / / / / / /		-	American Express Company • Berining
AMFRICAN		 	

EXPRESS International Banking Corporation

AMERICAN

provides businesses, financial insulutions, governments and individuals with a mate choice of international linancial services, including short term working capital and trade linance, term and project finance, foreign exchange, collection, deposit and money transfer services. Commercial Banking Branches and Subsidiaries: Amsterdam, Antibes, Anlwerp, Athens, Bahram Basle, Bombay, Brussels, Cairo, Cal-

cutta, Cannes, Chiluagong, Copenhagen, Dacca, Dubai, Düsseldorl, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jakarta Kota, Karachi, Khulna, Kowloon, Lahore, Lausanne, London, Manita, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Paris, Piraeus, Rome, Salonica, Seoul, Singapore, Taipei, Tokyo, Venice, Vienna, Zunch, Agency: New York City. Representatives: Birmingham, Buenos Aires, Caracas, Edinburgh, Manchester, Tehran. Commercial Banking Affiliate: Egyptian American Bank, Cairo (49% owned). Investment Banking Subsidiaries and Affiliates; Amer. Bank Limited, London; American Express Middle East Development Company S.A.L., Beirut and Amman. American Express Middle East Development Company S.A.L., Beirut and Amman. American Express Middle East Development Co. (Amedco-Egypt) S.A.E., Cairo; Amex Bancom Limited, Hong Kong (75% owned); Multipar Empreendmentos e Participações Ltda., Rio de Janeiro (30% owned); The Bancom Group, Inc., Manila (29% owned).

International Headquarters: American Express Plaza, New York, N.Y. 10004

G. Weston may counter Thomson bid for The Bay

BY ROBERT GIBBENS IN MONTREAL

THE, GIANT George Weston ahead with its counterbid, it food distribution and manufac- would have to beat the C\$31 a thring group of Toronto may share offer by the Thomson make a counter bid for 51 per family, made through two cent or control of the Hudson's private Toronto-based holding Bay Company, in opposition to companies. the C\$365m (U.S.\$312m) offer Last Friday, the Bay directors

tion business in Ontario and has major subsidiaries in the U.S. It also has a major pulp and paper If the Weston group goes expires on April 6.

made on March 1 by the recommended shareholders to Thomson family. Mr. W. Galen Weston, who is ground that it did not reflect the chairman of George Weston and true and future worth of the son of the founder, said the Bay shares. One director, Mr. company "is interested in Joseph Segal, however, said he acquiring control of Hudson's would tender his shares under Bay Company to create a strong the Thomson offer for special diverse merchandising reasons of his own. However,

the possibility of its making a counterbid. The Thomson bid

The Weston group, founded by the late Garfield Weston, cowns the largest food distribution business in Ontario and hard beginning to the possibility of a counter-offer and said none had been received.

The Weston Group and hard beginning to the possibility of a counter-offer and said none had been received. made later this week concerning

Some of the smaller fast food chains are closing out lets in the U.S. in the face of rising material and labour costs. Here, Maralyn Edid, in Chicago, pinpoints steps being taken by market leaders to sustain past growth rates

Fast food groups look to Europe

THE PACE of expansion into European markets by the major names of the U.S. fast food industry shows signs of a rapid increase in response to tighten-ing competition inside the home market. The hamburger, having proved itself the most easily exportable product, is spearheading the thrust into Europe.

the latest entrant into Europe will be Wendy's International, parent of Wendy's Old Fashioned Hamburgers. Wendy's is ready to open in Munich and is eyeing the possibilities of following suit in England and Japan. In mid-February, the 1,407 unit chain announced that J. C. Penney, the \$10.8m U.S. retailer, is interested in developing and operating Wendy's restaurants

in Belgium, Luxembourg, France and the Netherlands. While Wendy's relatively ting the moves abroad. Last young and aggressive hamburger outfit maps out its overburger outfit maps out its overburger outfit maps out its overburgers, sold \$21bn worth of burgers, seas future, the two industry shakes, fries, fish, stalwarts also keep pushing chicken and doughnuts through

business with \$4.6bn in sales independent industry analysts and 5,100 units worldwide, warn that such momentum canincluding 700 foreign restaurnot be maintained, given ants, plans to open about 190 increasing signs of consumer units abroad and 280 in the resistance to escalating prices U.S. this year. Burger King, the number two contender with 11 per cent in 1978—the sales of \$1.7bn from 2,350 dwindling number of prime Joining McDonald's and Burger King in the bid for the units, including 250 overseas, site locations, rapidly rising overseas hamburger customer, plans 79 foreign openings out of materal and labour costs and a a total 385 for fiscal 1979.

Europe offers virtually un-

tapped potential for fast food

operatons. Profit and margins at McDonald's company-owned foreign outlets exceed those generated in the U.S. Most of the chain's \$2m-plus producers are located abroad and McDonald's has scored greatest victories in England, Germany, Australia and Janan. Limited growth opportunities and competitive pressures at home in the U.S. may be promp-

-McDonald's prices jumped

limit to the number of burgers and milk shakes the U.S. public can consume. Already, some smaller fast

food chains are closing outlets and paring scheduled openings. Excluding gains from price increases and new store sales, McDonald's 1978 total sales were hardly changed from 1977. And industry analysts expect that 1979 will be even tougher. as an economic recession looms and the competition intensifies. Hamburger's dominate

America's fast food industry. generating yearly sales. McDonald's commands about 20 per cent of the its heaviest users come from the market compared with eight per 20 to 34 year age bracket. And

But the figures belie the dynamics. Some industry sources say Wendy's may usurp Burger King's position if the nine year old chain can sustain its historic growth record.

Although few observers suggest that McDonald's will lose its crown, they suggest that relative market shares will change. And Wendy's, they hint, is the chain to watch.

Since its single store begin-ning in Columbus, Ohio in 1969, Wendy's has shown a truly explosive growth record. The company watched its sales rocket by 84 per cent to \$783m in 1978. Wendy's will baild about 500 outlets in 1979, following a similar feat last

Wendy's has carved out a comfortable niche as a purveyor of fast food hamburgers for adults and older teens. By contrast, McDonald's has long identified with the children's set, although

section of fast food users.

Wendy's reflect and buttress its brought it almost evernight underlying "adults mostly" successimage. The units seem like quiet, homey restaurants instead marketing itself more as a

plastic furniture.

The group offers only five items while at McDonald's almost 30 items grace the menu. Burger King offers a similar number to McDonald's and is even adding four new items this

Wendy's portions and prices outweigh those of its two rivals, but its cheapest hamburger sells for 99 cents, compared with 49 cents at the two other 49 cents at the two other mental tenet of specialities in burger champs. As a result, a few items and producing a Wendy's average store sales are second only to McDonald's. Higher average customer payments also mean Wendy's labour costs are the lowest

among the three.

beyond the American frontier. its grills, deep fat fryers, ovens cent for Pillsbury's Burger until recently, Burger King marketing approaches or addi-McDonald's, the undisputed and cash registers—a 23.5 per King unit and two per cent for maintained a middle of the road cional menu selections to secure, king of the fast food and burger cent gain over 1977. But Wendy's. posture, aiming for a cross- a larger share of the fast foot market, Wendy's scems content The decor, menu and prices at to keep on doing what his

earn

of bustling fast food exteries "family cating place" seeking with their bright lights and to attract older customers and to attract older customers, and hopes breakfast and dinner business will improve and boost average store sales. Burger King is adding any beef items to offset rising ment prices, is considering a break-fast meal and is aggressively chasing the children's market

But Wendy's executives insist the menu will remain, an-changed and stress their fundabetter product than the compe-

While the rest of the industry ments also mean Wendy's struggles to adapt to fickly abour costs are the lowest mong the three.

While McDonald's and Burger formula in the U.S. and abroad King are casting about for new will undergo a mighty test.

VW of America averts assembly plant shutdown

BY JOHN WYLES IN NEW YORK

VOLKSWAGEN OF AMERICA admitted yesterday involved has secured an agreement with some concessions from VW. But the United Autoworkers Union these will not affect total output to avert a strike which would at the plant which last week have shut down its new \$350m reached full capacity of 800 assembly plant at New Stanton, units a day of the strong-selling

Last Monday the UAW issued a five-day strike notice on behalf of 3,300 production workers because of failure to resolve grievances over work standards and safety and health issues. These are specifically excepted from a "no strike" clause in the company's three-year contract with the union signed last

subsequent problems including work standards would a short unofficial stoppage in changed as a result of January, to the inevitable grem- settlement. lins associated with the start-

On Friday agreement was which meant that some people reached on a settlement of 16 were working harder than they specific grievances over work shouls have been while others standards which the company were doing less."

Rabbit small car. This volume easily wins VW the number four slot among U.S. car producers,

VW said yesterday that last Friday's settlement was seen as a vindication of last October's contract with the UAW,

The UAW local at the plant, Both sides have attributed however, suggested that some changed as a result of the

"In parts of the plant the work was not properly balanced

Motorola sees further improvement in earnings

MOTOROLA, the U.S. communi- in the semiconductor plant in cations and semiconductor East Kilbride, which opened a multipational, expects record \$15m extension late last year. sales and profit this year, according to Mr. Stephen Levy, the company's senior vice-

Sales last year were a record \$2.2bn while earnings totalled \$125m or \$4.04 a share, also a

In London yesterday, Mr. Levy said that the strategy of relegating American Motors to selling primarily to commercial.

> would continue. Part of that growth depended on the company's increased worldwide operations so that we now have 24 major facilities in 16 countries: 10 of these facili-ties are in Europe; three in the UK, two in France, and one each in Italy, Denmark and

Switzerland." Mr. Levy said that he saw this, the recently opened UK continued increased investment communications division exand employment in the com- perienced 30 per cent growth pany's UK operations, especially over the year.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

COMPANHIA VALE DO RIO DOCE

U.S. \$200,000,000

MEDIUM TERM CREDIT FACILITY

CHASE MERCHANT BANKING GROUP

THE CHASE MANHATTAN BANK, N.A.

BANK OF MONTREAL

COMPAGNIELUXEMBOURGEOISE DE LA DRESDNER BANK AG

- DRESDNER BANK INTERNATIONAL -

THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED THE MITSUBISHI BANK, LIMITED

SOCIÉTÉ GÉNÉRALE

TORONTO DOMINION BANK

BANCO DO BRASIL S.A. - LONDON BRANCH

BANQUE BRUXELLES LAMBERT S.A.

THE SANWA BANK LIMITED

SWISS BANK CORPORATION (INTERNATIONAL) LTD.

THE CHASE MANHATTAN BANK, N.A.

THE BANKS WERE ASSISTED IN BRAZIL BY BANCO LAR BRASILEIRO S.A.

THE SUMITOMO BANK, LIMITED

He thought that, in time, the plant would take on a design facility of its own "if the market justifies it, and I think it will."

The company's order book for semiconductors was up more than 50 per cent at the end of last year. Sales of semi-conductors internationally accounted for 37 per cent of government and industrial its production, up from 10 per users rather than to consumers

cent ten years ago.
"In our estimation, the international market excluding the U.S. for semiconductors, will Agreement had been reached in involvement in international grow from 60 per cent of the line with procedures established by the contract. "Over the past ten total world market in 1978 to years we have extended our 66 per cent of the world market by 1985. This represents a potential market of approximately £6bn."

However, the communications group's profit margins had declined due to federal health car market weaknesses. Against

A and P to close 174 grocery stores

By Our New York Staff

GREAT ATLANTIC and Pacific Tea Company, now 29 per cent owned by West Germany's Tengelmann Group, is to close 10 per cent or 174 of its grocery stores in a fresh search for profitability.

The closures, which affect 6,000 employees, will all take place in the next two weeks. The condemned stores are in Milwaukee, Pittsburgh, Cleveland, New England and Chicago.

The move caps an extraordinarily radical pruning operation which began four lopped about 1.700 stores off the A and P businesses. But the new closures are different to the extent that they will virtually remove the company from entire markets. This is in line with the view that promotion and distribution costs are best reduced by closing a cluster of stores rather than scattered

outlets. The closures were almost certainly recommended by a new study completed late last by McKinsey and Company, the management consultants. The investigation, at a reported cost of \$1m, is understood to have arrived at broadly the same conclusions that A and P must shrink in size that a similar Booz Allen and Hamil-

A and P says that the closures, for which it has set up a \$40m reserve, will be cash generating and will add to an already strong cash position. The company lost \$15.9m in the first nine months of fiscal 1979, Mr. Richard Doyle, A and P's executive vice-president and chief financial officer said yesterday that following Tengel mann's acquision of 42 per cent of voting control in the company. A and P expected to look closely at the prospect of open-ing so called "limited assort-ment stores." These are Tengelmann's speciality in West Germany and are about half the size of a conventional U.S. supermarket and carry more

Sharp upturn at Varig

By Diana Smith in Rio de Janeiro

VARIQ, Brazil's major, and oldest airline, founded 52 years ago, declared a Cr 1.096bn (\$48.4m) net profit for 1978, compared with Cr 630m (\$28m) in 1977. This was a nominal increase of 74 per cent and real increase of 23.6 per cent when Brazil's 40.8 per cent annual inflation is taken into account. The airline, which operates a

39 jets, including four DC-10s, 11 Boeing 707s, nine Boeing 727s and 10 Boeing 737s, carried 3.73m passengers in 1978, compared with 3.48m in 1977, on domestic and overseas routes, with revenue Cr 11.4bn (\$507m), Net assets, at the year's end totalled Cr 4.34bn (\$193m).

In 1978, Varig's Board states, the company's own resources grew from 58.9 per cent to 65.2 per cent of its \$792m accumulated funds. A financial deficit in 1976 and

1977—circulating assets less circulating liabilities-was converted to a financial surplus of \$66m by the end of last year. On January 24 this year Varig increased its capital by share subscription from Cr 1.12bn (\$49.9bn) to Cr 1.29bn (\$57.4m). Current asset value per share is Cr 3.43 (15 U.S. cents). In 1978, Varig's share values rose by one of the highest rates on either the Sao Paulo or Rio de Janeiro stock exchanges for the year, 230.2 per cent and 279.4 per cent, respectively.

AT and Truling American Telephone and Telegraph (AT and T) failed to get a Supreme Court hearseparate case being used against it in a Federal anti-trust case reports Reuter from Wash-

EUROBONDS

DM issue for Credit National

BY FRANCIS GHILES

TWO FOREIGN Deutsche-Mark to be priced at 991. The DM 50m worried that the volume of new bonds—a public issue for the French Credit National and a private placement for the South African Oil Fund (SOF) opened the calendar of new issues in this sector of the bond markets for the next month.

A maximum of DM 770m worth of foreign DM bonds will be floated over the next few weeks if one includes a DM 100m issue for the Council of Europe, which BHF Bank will bring to the market on April 18. As it is for a supranational entity, this issue is not technically included in the

Indicated terms for the DM 100m which Westdeutsche Landesbank is arranging for the Credit National include a maturity of 10 years and a of eight years and are expected

a maturity of four years and is expected to be priced at a discount Other issues in the calendar

include DM 70m for Mitsubishi Chemical through Deutsche Bank (April 6), DM 100m through Desdner for a European address an issue which was originally expected last wetk calendar (April 9), a DM 200m for Tokyo In the Electric through Westdeutsche Landesbank (April 18) and a DM 150m for an Argentinian horrower through Deutsche Bank (April 19-20).

Two further issues are expected before the end of April, one for DM 100m through coupon of 64 per cent. The Desduer Bank and the other for 9 per cent and the contention bonds will have an average life DM 75m through Commerciank, premium set at between 18 and Some German bankers are 22 per cent.

private placement for the issues planned for the next four South African Oil Fund includes weeks is more than twice the volume of bonds effectively seven months and a coupon of offered in the market over the 8 per cent. This bullet issue last four weeks. Others how ever, are confident that if the banks avoid offering borrowers terms which are out tw line with market expectations, all will be well.

Prices of seasoned DM bonds did not react one way or the other to the news of the new In the dollar sector a \$20m

convertible issue was announced for the Texas-based drilling equipment company, Galveston Houston, through Kidder Peabody. The maturity of this issue is 5 years with an whetage life of 2.8. The coupon is expected to be between 81 and

FT INTERNATIONAL BOND

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on March 2

. 1							
U.S. DOLLAR					ge on		
STRAIGHTS 2	lesued	Bì₫	Offer	day	week	Yield	
Bayer Int. F. XW 74 89	200	84	242	Ā	+0%	9.81	
CECA 93 84-39					+01		
Canada 9 88					+0+		
Canada 91, 38	350				+05		
Dow Chent 0/S 9% 94					Ŧŏ.		
EIB 91 98	125				+04		
EIB 95 96					+0-		
EIB 97 99	100						
Export Dv. Cpn, 9.85 84					+03		
Export Dv. Cpn. 94 84	700				+04		
Eksportfinans 9 86	50				+0.		
Finland 9 88		9E1.	GES.	TW.	+05	0 07	
Finland 912 86	100	973.	977	T072	+04	0.00	
GTE Fin. 912 84	50	90	097	777	+07	0.00	
Gould Int. Fin. 93 85	50	001.	007	_01.	0.	9.83	
Hospital O/S 9 83	25	971.	977		+0,4	9.00	•
Hudson Bay Co. 10 94					+0%		
ital Finance 93, 90	30				+04		
J. C. Penney 81- 83	100	981	983.	+0+	+04	9.49	
Manitoba 9 89	75	97	972	. č	+0.	9.95	
New Brunswick 94 94	75		98	-0-	+04	10.03	
Newfoundland 10 94	- 50				+04		
Norsk Hydro 94 94	50				+05		
Norway 94 84	150				+02-		
Portland 10 84	50	974			+05		
Quebec Hydro 9 2 93	50	961	967	-04	ā	9.94	
Redland Fin. XW 92 91	25	921	93 -	-05	+07	10.59	
Sears Roebuck 9 82	150	984	9872	Ö	+02	9,55	
Stockholm 93 94	_60	99	997	+0%	+0%	10,04	
UK 81 85	200	95%			-04		
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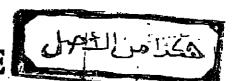
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* No information available—previous day's price.
† Only one market maker supplied a price.
\$traight Bonds: The yield is the yield to redemption of the
mid-price; the amount Issued is in intillions of currency
ente except for Yeo bonds where it is in billions.
Change on week = Change over price a week earlier.
Change on week = Change over price a week earlier.
Floating Rate Notes: Denominated in dollers unless other
wise indicated. Meritimismir coupant. C. data Data
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to Funco di Roma increases rnings and dividend

IRD increase in net currencies climbed by just of L210 per share against the id a jump of over 30 under a third to L14,712bn equivalent of L175 the previous on overall deposits (\$17.5bn). The total of credits year. Its deposits rose by over are by the Banco di extended at the end of last year 26 per cent during 1978 to last year has underboom conditions up 35 per cent from 1977. Banco the Its lies earnings meanwhile the Italian banking di k, one of the "big debts, rose by one-fifth to in 1977. atrolled by Istituto L334bn.

struzione Industriale struzione Industriale Another major increase in state-owned holding company L600 (equivalent to per share from the Banca Cattolica del Veneto, which while only 21st among 18.2 per cent to L405bn in the for 1977. which while only 21st among it rose to L10.9bn Italian banks measured by n L6.5bn (\$7.7m) the deposits, ranks third in terms AP-DJ reports from Rome. year, while total of profits. both lire and foreign

The bank is paying a dividend amounted to L587bn.

di Roma's own resources, advanced less sharply, to including provisions for bad L20.5bn (\$24.3m) from L18bn

Another major increase in Finmeccanica, the Italian first two months of this year,

Orders received in the period

entive predicts profit rise

group r than profits during report stated. s three years.

Swedish taken to solve the problems of dends of SKr 6 on ordinary with the five companies which showed shares, SKr 2.50 on A preference

report that 1979 pre- 11 per cent higher than in 1977. of SKr 16m. rill be "at a higher lincoming orders were up 22 per luring recent years." lincoming orders were up 22 per luring recent years." ings were SKr 74.6m the order backlog at the close up slightly from of 1978 stood 22 per cent higher —the fishing equipment comin 1977, but signifithan a year earlier, the annual pany Abu which lost SKr 7.7m

Ilists among reasons per share as SKr 20, compared which was SKr 5.8m in the red mistic forecast that with SKr 19, and the group recontinued to inports a net profit after taxes of is cutting back staff and taking ing early 1979 and SKr 29.4m. The board has re- over its own North American es are being under- commended unchanged divi- marketing.

a number of small losses in 1978.

and consumer proanies, predicts in its was SKr 2.31bn (\$531m), nearly

The five loss-making com panies included the two which produce mainly consumer goods on a turnover of SKr 145.6m, and Incentive shows 1978 earnings the art glass company Orrefors

wth in deposits for Laenderbank

k opened 28 new ist year, raising the Taking the Lacnoup as a whole, the branches at the end

liabilities.

zed dividend of 10 business, according to Dr. to 18,500 last year, with turnits Sch. 900m basic Erndl, who added that the over 12 per cent higher at r. Wolfgang Erndl, foreign exchange share Sch. 12.9bn as the result of m of the board, said accounted for 26.7 per cent of rationalisation and reorganisates a successful year assets and 25.9 per cent of tion measures.

cent to Sch.81.5bn. Savings Sch. 3.12bn and a labour force deposits rose by 17.1 per cent of 4.780. Turnover this year is to Sch.20.5bn, a much faster likely to be 21 per cent higher. growth rate than the 7.2 per Chemiefaser Lenzing, the cent of 1977. Interest income man-made fibre producer, nsolidated balance Sch.993.1m. Commission income 1978, with exports accounting

ICHISCHE LAEN- Laenderbank itself has opted holdings of the Laenderbank, one of Austria's for prudence rather than for Dr. Erndl said that the total banks, plan to pay all-out expansion in foreign labour force was raised by 200

Porr AG, the building com-Deposits were up by 18.6 per pany reported a turnover of

was 10 per cent higher at achieved sales of Sch. 2.7bn in ased by 17.2 per cent was up by 6.8 per cent to for Sch. 2bn. Due to the in (\$6.3bn) and that Sch.522m. Cash flow was virtuinsatisfactory price situation, inderbank group by ally static at Sch.532m. In dividend is likely to be paid in to Sch.109bn. The Turning to the industrial for 1978.

Volvo in talks on Dutch interests

By Charies Batchelor

THE SWEDISH car-maker Volvo and the Dutch Government are discussing a longterm plan for Volvo Car which would take the Dutch company up to the end of the 1980s. A Volvo Car spokesman declined to give details of the plan, but said a Dutch magazine report that it was worth FI 1bn (\$500m) was "very much exaggerated."

He also denied suggestions that Volvo would pull out of its 55 per cent holding in its Dutch subsidiary unless the Government, which indirectly owns the remaining shares, increases its aid to the company. In January 1978, the Government raised its stake from 25 per cent and provided an aid package worth F1 200m. This was meant to see Volvo Car through until it reached break-even point in 1981.

Volvo Car accounts for more than a quarter of the Swedish company's total car production and is an essential part of the group operations, the spokesman said.

Jelmoli pays same again

By John Wicks in Zurich

THE ZURICH-BASED department-store concern Grands Magasins Jelmoli booked a slight increase in net profits for 1978 to Sw Fr 8.2m (\$4.9m) after cash-flow at about the previous year's level

of Sw Fr 65m. Group turnover showed a rise over 1977 of 0.7 per cent to Sw Fr 986.4m. The Board is to recommend distribution on an unchanged dividend of

Sw Fr 21 per share. • Swiss Food company Roco Conserven Rorschach announced a sharp reduction in dividends to Sw Fr 6 per nominal share and Sw Fr 30 per bearer share for 1978 from Sw Fr 11 and Sw Fr 55 respectively, Reuter reports from

Net profit last year fell to Sw Fr 1.22m from Sw Fr-

2.53m in 1977. The company, which has a share capital of Sw Fr 20m, said the result was partly due to the poor performance by companies in which it participates in Ireland.

This announcement appears as a matter of record only



Brooke Bond Liebig Ltd

US\$30,000,000

Eurocurrency loan to finance its expansion in Australia

Provided by

Australia and New Zealand Banking Group Limited Bank of New South Wales International Westminster Bank Limited Morgan Grenfell & Co. Limited

National Westminster Bank

March 1979.

Turkish recession hits major industrial group

REAL: GROWTH of the Koc the targeted figure. In the past "economising" on manpower, Turkey's biggest two years, moreover, Koc plants slumped to a mere 1 per cent in 1978 from 15 per cent the likely to be worse than last year," said Mr. Koc. This also private industrial conglomerate, have laid off 5,000 workers.

the year to September 30 vertical integration of the com-

totalled DM12.6m (\$6.7m) on pany and terminating unprofit-

sales down by 6.3 per cent from able product lines to compen-

the year earlier when earnings sate for rising raw material were DM10.1m. prices, especially in plastics

Looking forward to the used for many Braun products.
results of the present business The Braun chairman declared

year, Braun's managing board that raising the company's

chairman, Mr. Paul Stern, said: profits and improving its profit-

"I'm quite bullish," explaining ability were his main goals for that he expected a dramatic the Gillette subsidiary which he

improvement in productivity as said contributed about 25 per

the result of investments under- cent of the U.S. parent's turn-

taken in the last business year. over.

BY LANCE KEYWORTH IN HELSINKI

building and engineering com-pany, reported a "satisfactory" FM 2.27bn.

recession, now in its third year, community. is inflicting on private industry, among the fastest growing in the

Rahmi Koc, the group's executive committee president, also underline negative develop
and Mr. Koc, fiddling a string of underline negative develop-ments. Overall capacity usage in 1978 was around 55 per cent.

appears to be the general the damage that the Turkish impression of Istanbul's business

Despite the drop in production, however, Koc's turnover Mr. Koc. and profits in 1978 were higher Like m world before the slump. and profits in 1978 were higher other figures disclosed by Mr.

ments. Overall capacity usage in 1978 was around 55 per cent.

New projects could not be implemented owing to foreign to complete projects in the pipecurrency constraints. At about line rather than engage in new \$25m, exports were only half of ventures. He would continue

Mr. Stern said he expected

subsidiary of Gillette of the significant cost reductions to be report that it would offer divi-U.S. said that its net profit for achieved by improving the dends of 17 per cent on common

The Braun chairman declared

WARTSILA, the Finnish ship- ing subsidiaries, turnover of in orders for diesel engines and

result in 1978, largely because Order books stood at Exports accounted for 78 per the 11 ships delivered during FM 2.4on at the end of the cent of the company's invoicing

the year had been ordered when year, about the same as at the in 1978. It succeeded in winning

Turnover of the parent com-new ship orders had to be and Japan, while maintaining pany increased by 15 per cent booked at rather low prices but its position in its traditional to FM 2.16bn (\$540m). Including this was offset by the increase markets.

Braun forecasts sharp upturn

indicating that layoffs would continue. Expenditure would be cut down. In future, the group would direct itself towards export-oriented fields like tourism, foodstuffs and overseas contracting.

"Exports have become a matter of life and death," said

Like most private industrialists in Istanbul, Mr. Koc is depressed and displeased with the economic policies of Prime Minister Mr. Bulent Ecevit's left of centre government. The government, he says, is hostile to foreign capital investments and unfriendly to Turkish private industry despite its

stock and 18 per cent on pre-

Its worldwide sales amounted

to DM776m, down from DM812m

the previous business year.

Sales of the parent company

totalled DM538m, down from DM574m the year earlier.

in world and parent company

sales could be attributed to

exchange rate fluctuations and

general economic conditions.

Mr. Stern said that the drops

ferred shares.

Wartsila group rose to for machinery for the wood

end of 1977. Some of the 14 new markets in South America

processing industry.

French toy company plans U.S. acquisition

By David White in Paris

THE leading French toy group, Compagnie Generale du Jouet, has reached a preliminary agreement to take over Revell, the U.S. maker of plastic model kits.

M. Bernard de Lausun, general manager of the French company, said he expected the take-over to be completed within the next few months. subject to approval by Boards of both companies and by governments.

he preliminary accord with Revell's main shareholders envisages that the group will pass into 100 per cent French ownership.

The planned take-over, the latest in a recent series of U.S. ventures by French companies, ranging from the motor industry to tourists, will not only give CGJ a major foothold in the U.S., but will also fill an important gap in the range of toys produced by diaries.

M. de Lausun would not comment on the reported purchase price of \$9 per share. Financial details would not be disclosed until they have been put to the company's Board

of directors. CGJ, which is privately held, would ask its shareholders to

subscribe to a capital increase to help finance the take-over. According to the French com-

pany, Revell had a turnover of \$47m last year and made a net loss of \$2m. But M. de Lausun said the loss was exceptional, and that he was confident of Revell's underlying profitability.

The CGJ group, which imports

toys, as well as making them, had 1978 sales of FFr 315m (\$74m). Its main shareholders are Compagnie Financiere, a holding company controlled by M. Edmond de Rothschild, another holding company belonging to the Franco-Belgian Empain group, and Societe Darblay, a paper manufacturer.

. This announcement appears as a matter of record only.

Satisfactory result from Wartsila

Republic of Ecuador \$250,000,000 Notes

Private placement of these Notes has been arranged by the undersigned.



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March 1979



U.S. \$50,000,000

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Fuji International Finance Limited **Manufacturers Hanover Limited**

National Bank of Abu Dhabi

Sumitomo Finance International

Westdeutsche Landesbank Girozentrale

THE WHITE GOODS BATTLE

Email increases its Kelvinator offer

BY JAMES FORTH IN SYDNEY

Adelaide-based white goods market at A\$2.82. Vesterday maker. Email announced at they rose a further 10 cents to as Email and its opponent each 1978. the weekend that it planned to A\$2.42, with both Email and acquire up to 50 per cent of the the other buyer in the market. capital of Kelvinator with an offer of A\$2.30 cash a snare. The requirements, now that Email has again announced an offer it renewed offer follows several must disclose, by noon today, licenses both Kelvinator and days of heavy share market the amount of its Kelvinator purtenant to produce its white trading since Email withdrew chases, and the prices paid. It goods. its initial share and cash bid must also lift its partial offer to As a on Thursday.

Fairfax issue

launched as ...

By Our Sydney Correspondent

from \$A4.9m (\$U.S.8.5m)

ment for shareholders.

ments another \$A700,000.

The higher result followed a

did not expect the profit growth

to be maintained for the rest of

industrial group Burns Philp

has launched a A\$10m counter

bid for Adelaide-based milling

Farmers Holdings, which is

associated

takeover specialist,

Meanwhile the diversified

profits rise

Under stock exchange listing must also lift its partial offer to

As a further step in the battle.
the highest price it has paid. Email at the weekend placed Email has been in the market. The anonymous opponent is newspaper

nator shares closed on the of a quasi-Governmental body. meetings had taken place from

appear to have built up a stake of close to 25 per cent of Kelvinator, A further 10 per cent is held by the U.S. group, White Consolidated, which also

advertisements but has met solid opposition under no such compulsion. The which claimed to set out the product rationalisation price above the A\$1.60 value of this week, but it is suggested companies conferring to explore and early 1978," they added.

EMAIL has come back with a the original Email approach. At that it is another Adelaide the feasibility of rationalising second, but partial, takeover for the weekend, before Email based appliance group, Simpson the appliance industry was first Kelvinator Australia, the nature of a guasi-Construent body. The position is finely balanced July, 1977, and continued into

> In reply, the Kelvinator board said that the company had initiated discussions at manage ment level with Email and other companies in the appliance industry in line with the Australian Government's policy on rationalisation.

In some cases, Kelvinator had been successful in achieving from an unidentified buyer. The identity of the other buyer is background to its bid. Email this was not possible in the market contest quickly took the expected to be revealed later said that the idea of the two discussions with Email in 1977

EGYPTIAN BORROWING

Welcome for Eurocurrency move

BY OUR CAIRO CORRESPONDENT

JOHN FAIRFAX, the media one-for-four scrip issue after a 31 per cent increase in earnings, from \$A4.9m (\$U.S.8.5m) to the Eurocurrency capital markets to raise funds under its Indeed own guarantee is likely to be \$A6.5m in the December half-

This is the concensus of The interim dividend has opinion in foreign banking circles in Cairo to last week's news that the Egyptian Governbeen set at 4.25 cents a share, compared with 5 cents in the first half of 1977-78. It will be ment had given a mandate to four Arab banks to raise up to paid on the increased capital. \$300m in syndicated loans.

resulting in a slight improve-Speculation abounds as to why The directors said the group's Egypt-currently fairly flush five Sydney newspapers with foreign exchange—should operated profitably, taken as a want to raise money now on the whole, compared with a sub-Euromarkets.

stantial loss in the same pre-vious period. Of the \$A6.5m the Minister of Economy, profit, television contributed wanted to establish Egypt's \$A2.9m, newspaper, magazine international credit rating on and radio \$A2.8m and invest- the crest of a peace treaty signathe crest of a peace treaty signature—against, it seems, the batter judgment of certain top officials at the Egyptian Central

sales gain of almost 38 per cent official from \$A106m to \$A146m. The Bank directors cautioned that they This This is important for Egypt. country was on the brink of sponsored by Chase Manhattan Bank was guaranteed by GODE, packaging and shipping group. William Charlick. The offer comes five weeks after Southern

> The government may also run day-to-day financing. embarrassingly short of day-to-

EGYPT'S exploratory move into tive results-which seems a electrical power sector) within Special Drawing Rights (SDR) extended credit agreement may have to be renegotiated because guidelines have been consis-tently broken. The government has not had recourse to SDR 125m of the second and third tranches of the IMF arrange-

> Speculation abounds as to why Egypt—currently fairly flush with foreign exchange -- should want to raise money now on the Euromarkets.

ment and stands to lose a further SDR 50m for the fourth tranche due in mid-May. Although the Arab oil states'

direct economic hold over Egypt is now minimal, cutting summits could find Egypt short borrowings were written into this year's budget.

credit rating and providing

distinct likelihood at present the five year plan and the re-Indeed last summer's 600m maining \$100m will be used to help finance four DC10s which Egyptair has signed a letter of intent to purchase.

> Although the borrower is the Central Bank of Egypt and the guarantor is the Government of Egypt, the two loans are for all intents and purposes separate entities, only having in common an approximate maturity date of eight years.

The \$200m loan is being pitched 12 per cent above libor for a three-year period, and 12 for the remaining five years of its life. The aircraft loan is a flat 1 per cent above libor and has a grace period extending six months beyond the delivery of the first aircraft in the third quarter of next year. The last payment is due in September

Only two years ago, in the wake the payments to those agreed Unlike the \$200m portion of the January bread riots, the at the Khartoum and Rabat which is essentially an allpurpose balance of payments loan, the aircraft credit is being bankruptcy. The \$250m Euro- by around \$200m a year. Fur- loan, the aircraft credit is being dollar loan soon afterwards thermore, \$400m in Eurodollar carefully dovetailed into U.S. Eximbank funding.

According to banking sources here, Eximbank is considering the Gulf Organisation for the The latest Eurodollar loan, here Eximbank is considering Development of Egypt. This therefore, kills two birds with providing up to 421 per cent of latest loan will be an entirely one stone—establishing Egypt's the \$215m cost of the DC10. For Egypt, the participation of Eximbank will be almost as Of the borrowing itself, \$200m important as the Eurodollar Industrial Equity Ltd. made a day cash if negotiations with will be for specified develop- loan itself in establishing the reported a rise of 20.6 per cent facilities and through the lower cash bid worth just over ASSm. the IMF do not produce posiment projects (mostly in the country's credit ratings.

Wharf raises dividend

By Anthony Rowley in Hong Kong

HONGKONG AND Kowloon Wharf and Godown Company's profits after tax for the year to December 31 rose 55.9 per cent to HK\$120.6m (U.S.\$24.5m) from HK\$77.3m in the previous year.

The Board has declared a final dividend of 75 cents a share, making a total distribution for the year of 90 cents an increase of 38.4 per cent over the previous year's total

Earnings per share rose 40.4 per cent to HK\$1.25 after adjusting for an increase in share capital arising from the conversion of convertible loan stock and the exercise of bearer warrants attached to a

Investment properties in the fields of warehousing, retail shops, offices and residential properties had high occupancy levels and yleided increased revenues, the Board said, while hotel interests in Hong Kong and Singapore benefited from increased tourism in both centres.

Public transport sidiaries (which include the Star Ferry and Hongkong Tramways) had a good year, along with cargo handling facilities. "The programme for the development of the group's real estate holdings is proceding well," the company

BY DONALD MACLEAN

largest manufacturer of ferrite

and the leading producer of

magnetic recording tapes in

in London yesterday. In 1977-78, the

Hongkong Six Japanese shipbuilders plan reduction in payout

SIX MAJOR. Japanese ship net profits of Y10bn (Y15bn in market. Despite a dragge builders have appointed plans fiscal 1977). rationalisation of its workforce. builders have announced plans fiscal 1977). to cut their dividends for the current fiscal year ending March 979. Among the six, Mitsubishi Heavy Industries (MHI) will reduce its dividend by less than

the others.
Mitsubishi Heavy Industries' business performance for fiscal 1978 is far worse than expected. with a dip in sales and new ship orders which were coming with heavy competition in the nonmarine division, such as in plant and prime movers. MHI sees sales at Y1,270bn (\$6.2bn) a decline of 8 per cent from fiscal 1977. This is Y40bn short of its original target. MHI faces difficulties in covering its shipbuild-

Ishikawajima-Harima Heavy little choice in cutting its divi-dend. On one hand, it is faced by a Y30bn bill to finance 4,610 voluntary retirements.

Mitsui Shipbuilding and Engineering's ship exports accounted for more than half of turnover which was hit hard by yen appreciation. The company sees a sales decline of 15 per cent to Y255bn (Y296bn in fiscal 1977), an operating loss of Y4.3bn against profits of Y8.1bn and a net loss of Y8bn (profits of Y2.4bn).

Hitachi Shipbuilding and where. However, with sales of its marine division more than do securities of Y15bn, MHI plans the others. As a result, the company was hit by the heavy profits (Y6.2bn in fiscal 1977) by 1977) of operating profits and slump in the world shipbuilding Engineering still depends upon

it still has 2,000 surplus workers Industries (IHI) seems to have and it expects a sales drop of little choice in cutting its divi-1978.

BUSIN

hel

MAR ASSERTE

Kawasaki Heavy Industrie estimates its sales at Y500i down 12 per cent from the fise 1977 level. The shipbuilding sector was not balanced by other divisions such as motor-cycle and general engineering and exports of motor-cycles also dwindled because of the year appreciation.

Sumitomo Heavy Industries similarly unable to cover in shipbuilding losses. The com-pany estimates its sales at 1200bn down 25 per cent over

China Provident boosts earnings

BY ANTHONY ROWLEY IN HONG KONG

CHINA PROVIDENT, a This is being done pending a Point Godown and industrial property-development sub-

amount available for distribution to shareholders increased by a similar proportion, to HK\$71,77m. China Provident is in fact reducing its final divi-

TDK believes that "severe

economic circumstances" will

continue during the current

the rationalisation of production

TDK Electronics confident

TDK ELECTRONICS Company, while its net income increased

which claims to be the world's by 11.4 per cent to Y12.38bn

Japan, expects its consolidated fiscal year in spite of its expec-sales and net profits for the tation of "moderate" improve-

current year to November to ment in sales and profits.
rise by some 7 per cent Mr. It has met increased
Katsuro Kamiya, executive vicelabour costs and other expenses

president of the company said as well as losses arising from

company

(\$60.4m).

has announced consolidated says various developments curas soon as re-zoning is agreed after-tax profits of HK\$75.45m rently planned are estimated to with government and a convergence of which soon premium agreed developments. (US\$15.33m) for the year to cost around \$610m, of which sion premium agreed developper cent over the previous year.

However, although the ment at the company's North with keverimment and a convergence of the third probably around the end of the third quarter of this year.

sidiary of Hutchison Whampoa, a number of the company's Design and planning for this sidiary of Hutchison Whampoa, developments. Chna Provident development is completed and

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Early Wall St. decline on oil price rise fears

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Closing prices and market reports were not available for this edition.

rising issues by more than a twoto-one margin. Trading volume slowed to 16.37m shares from last Friday's 1 pm figure of

Analysts said that demands for oil price increases from a number of participants at the meeting of OPEC nations in Geneva had raised fears of a new upward

spiral in Inflation. Last Friday, investors learned that consumer prices in February showed their largest monthly increase for four-and-a-half years, rising at an annual pace of more

than 14 per cent Analysts also noted, however. 881. that the market has shown great

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and they could not rule out the place in the actives. possibility of some firming later

ground in moderate activity of certain evidence against it in

quarter loss and a qualified audi- as was the first. tor's opinion for the year. Motor, Steel, Chemical, Retail.

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IBM receded ; to \$314!, Du early dealings yesterday. Pont (to \$137; and General Motors) to \$564. Chilton retreated 13 to 8824

bid in over-the-counter trading. The Federal Trade Commission has requested more information on American Broadcasting's proposed acquisition of Chilton. THE AMERICAN SE Market

Value Index, in contrast to the but U NYSE indicies, advanced 0.56 213.65. further to 177.36 at 1 pm. Brase although losses outscored rises by 259 to 201ff Volume decreased to 2.17m shares (3.08m). Federal Resources topped the

internal strength in recent weeks, week, eased } to \$61 in second

Stock

Johns Manville.

Johnson Johnson Johnson Control

Kidde Walter..... Kimberley Clark Koppers....

Kimberley Clark 4358
Koppers 2014
Kraft 4512
Kroger Co 4014
Leaseway Trans. 2012
Levi Streuss 4538
Libby Ow. Ford. 25

Liggett Group ...! 3714 Lilly (Ell).......... 5312 Litton Industries, 2212

Mobil Corpn..... 7514 Monsanto...... 5014 Morgan J. P. 4678

Nat. Distillers..... 20% Nat. Service Ind... 17% National Steel.... 35% Natomas 43%

New England E. 215a New England Te 34 ½ Niagara Mohawk 14 ¼ Niagara Mohawk 124 ¼ Niagara Share... 105a N. L. Industries... 23 ¼ Norfolk & West n 25 ¼ North Nat. Gas... 907 ½ Nthn. States Pwr 25 Nthwest Airliner 26 ¼ Norton Simon... 153 ¼ Occident i Petrol 207 ¼ Ogilvy Mather... 25 Ohlo Edison..... 16

Peoples Drug..... 101s Peoples Gas..... 331s Pepsico............ 2414

Perkin Elmer 3254 5154
Prizer 3814 3259
Phelps Dodge 2818 2859
Philadelphia Ele. 1612
Phillip Morris 67 6619
Phillips Petro'm 3454 3518
Pillsbury 3412 3434
Pitney-Bowes 2512 2559
Pittson 1934 1938
Plessey Ltd ADR. 22 21

NCR.....England

Stock

Crown Zellerb'h. Cummins Engine

Curtiss Wright....

GAP. 12 Gannett. 43½ Gelco. 28 Gen. Amer. inv. 10‰ G.A.T.X. 25‰ Gen. Cable. 17¼ Gen. Posemics 34½

Also active Prudent Real Estate were unchanged at 371. \$2.60 to f1—66% (691%) in the day.

Effective \$2.0535 311% (321%) Active American Telephone
FEARS ABOUT possible new lost i to \$611. The company has OPEC oil price increases caused failed in a bid to have the U.S.

Supreme Court rule out the use and again extended the offer, again extended the offer, and again extended the offer. this time until this morning.

recent advancing trend.

The Dow Jones Industrial on reporting a facal fourth well off Vietnam was a dry hole,

Canada

A strong showing by the Golds shares were mainly easier, but and Oil and Gas sectors off-Gold and Casino issues were set otherwise easier-inclined bigher. Canadian markets in fairly active

23.7 more to 2,199.1.

The Toronto Composite Index to Y845. In contrast, Dal Nippon was a marginal 0.4 off at 1.459.5. Printing declined Y8 to Y541. while Metals and Minerals receded 7.5 to 1.321.9, Papers 1.07 to 161.29 and Banks 0.57 to 302.23, hut Utilities put on 0.11 to Brascan "A," the most active

Toronto Industrial, were unchanged at CS22 on 34,090 shares, while Gulf Canada rose 11 to CS49 on 27,215 shares. Amex active list and added at a Among Primary Metals, Inco shed to CS24t on 24,925 shares

Juniper Petroleum, strong last and Noranda "A" to C\$45;

Revion. 4816 Reynolds Metals 3716 Reynolds R.J. 5858 Rich son Merrell 2256 Rockwell Inter. 3714 Rohm & Hass... 3718

| Rohm & Hass | 371g | 371g | 371g | Royal Dutch | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 | 6654 |

| Sheil Transport. | 585, | 589, and | 243 | 589, and | 259, and

Syntax..... Technicolor

Union Pacific ... 58

Uniroyal ... 55

United Brands ... 954
US Bancorp ... 2914
US Gypsum ... 2812
US Shoe ... 25
Utd Technologies 38
UV Industries ... 3834
Virginia Elect ... 1314
Wagreen ... 26
Wallace-Murray ... 2212
Warner-Commn ... 4714
Warner Lambert ... 25
Warte-Man ment ... 2912
Western Bancorp ... 2831
Western Bancorp ... 2813
Western N.Amer ... 2914
Western Union ... 1918
Westing the Elect ... 2914
Westing the Elect ... 292
Western N.Amer ... 2914
Westing the Elect ... 292
Western Sancorp ... 352

35 1278

558 512 3134 3119

on 8,625 shares.

Market put on a mixed performance in a thin business, with many investors awaiting fresh developments. The Nikkei-Dow Jones Average was a modest 6.46 firmer at 6,101.60, although declines led gains by 361 to 304 on the First Market section. Volume came to 190m shares, against 130m in Saturday's half-day session and last Friday's

240 mL Pharmaceuticals, Light Electricals and incentive-backed shares met selective buying, but recent market fore-runners Precision Instruments relin-

quished some ground. Eisai gained Y20 to Y1,650, The Golds index further advanced by 40.2 to 1,702.5 at midday, while Oils and Gas rose Sony Y10 to Y1,850, Kyoto Ceramic Y30 to Y3,960 and Casio Y15

Germany

Stock prices displayed an easier tendency in light, nervous trading, with sentiment unsettled by market rumours of a possible rise in the Discount Rate being announced on Thursday after the regular meeting of the Central

Bank Council.

The talk of higher interest rates pushed down Bank shares, with Deutsche Bank losing

CANADA

Agnico Eagle 7 67 Alcan Aluminium 4413 441 Algoma Steel 2712 271 Asbestos 43 143

Asbestos. 45 143
Sank Montreal. 2419 241g
Bank NovaScotia 225, 225g
Basic Resources. 818 85g
Bell Teléphone... 6512 651g
Bow Valley Ind... 2712 275g

BP Canada..... 245a

Chieftain...... 3754

Cons. Bathurst. ' 1278

| Dominion Bridge | 361; | 431;6 | Dominion Bridge | 361; | 431;6 | Domtar | 261; | 251; | 251;0 | Duport | 263; | 213; | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;6 | 731;

 Marks & Spencer
 81
 85e

 MasseyFerguson
 145s
 141s

 McIntyre
 381g
 39

 Moora Corpn
 39
 361g

 Mountain State R
 3,70
 3,70

 Noranda Mine
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 95

 Norcan Energy
 477g
 48

 Numac Oli & Gas
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 3314

 OakwoodPetro p
 64
 67g

 PacificCopper M
 3,13
 1,96

centre of activity, rising 11 cents more to A\$2.42 on volume of and Dresdner Bank DM 1.
Among Stores, Horten receded DM 4 and Kaufhof DM 2.50, while in Engineerings, Metall-geselschaft declined DM 3. Elsewhere Lufthausa shed DM 1.50 and Hapag Lloyd DM 1.60.

Motors, however, gained ground despite speculation about oil price increases coming out of the OPEC meeting in Geneva. Usually, news of rising oil prices has driven down leading Motor issues. BMW and Volkswagen rose DM 1.50 apiece, while Daim-ler hardened 50 pfennigs. Public Authority Bonds were

marginally easier, recording losses extending to 20 pfennigs. The Bundesbank sold a negligible DM 300,000 nominal of paper after buying DM 7.9m last Friday. Mark Foreign Loans held their ground.

Paris

ing their strike until at least midday today, when a vote whether or not to extend the stoppage is to be taken, union sources stated. Stockbrokers quoted Forward Market shares yesterday under the special procedure introduced earlier in the strike, which is now in its fourth week.

Switzerland

Prices generally declined on small volume ahead of the Geneva OPEC meeting.
Ciba Geigy receded 15 to
SwFr 1.250 and Zurich Insurance 50 to SwFr 12.800.

Motor-Columbus were steady after the reported sale of travel agency interests to Swissair, which shed 3 to SwFr 842 despite reporting improved February business.

Domestic Bonds closed easier, as did Foreign Bonds in spite of the suspension of new foreign bond issues until Easter announced by the major Banks last Friday.

Australia

Stocks retained a bias to higher levels in mainly quiet trading, although market leader BHP, after recent strength, reacted 15 cents to AS11.20.

NOTES: Overses prices shown below exclude S premium. Belgian dividends and/or script are after withholding tax.

DM 50 denom, unless otherwise stated, yields based on net dividends k After local plus tax.

Pre 500 denom, unless otherwise a Share split stated.

DKr 100 denom, unless otherwise stated.

SWFr 500 denom, and Bearer shares unless otherwise stated.

Traded. Traded. Traded. Traded. Traded. In unless otherwise stated. Traded. Traded. Traded. In unless otherwise stated. Sprice at time issue. Xa of suspension. α Florins. b Schillings.

Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. e Gross div. %. h Assumed dividend after scrip and/or rights issue.

A Industr'is 859.75 851.51 857.76 850.51 857.59 852.82 907.74 742.12 1851.26 41.22 (25.2) (11.173) (371.2) Hime B'inds 84.25 84.42 84.45 84.45 84.45 90.86 84.85 (11.173) an advance of 26 cents last Friday on the revised cash bid H me B ndz 84.25 84.42 84.45 84.45 84.45 84.45 90.86 84.83 (4 L 2) (15/11/19) Transport. 218.76 218.20 217.47 216.36.218.01217.28 25.1.48 159.51 273.86 223 (6.9) (91.76) 177.203 (7.72) (6.9) (91.76) 177.203 (7.72) from Email, 5 cents off at AS1.10. There was also strong demand Trading vol 55,520 34,386 31,120 27,280 34,780 31,770

for Malleys, the Whirlpool franchise holder, which moved ahead 13 cents to AS1.00.

750,000 shares in Sydney, after

Among Uraniums, Peko-Wallsend climbed 10 cents to A85.70 and EZ Industries 5 cents to A83.20. In the Coals sector, Utah, A\$4.90, and Howard Smith, AS4.S0, improved 5 cents apiece, while clsewhere in Minings, Western Mining moved ahead 6 cents to AS2.41.

In the Industrials group, News gained 10 cents to AS2.60, ICI Australia 5 cents to A\$2.23 and Pioneer Concrete 4 cents to AS1.45. Properties, however, had Hooker 5 cents down at 78 cents, Paris while Waltons, in Stores, Bourse employees are continu-receded 4 cents to 70 cents.

Hong Kong

After early firmness, the market was subjected to profittaking and finished with a mixed appearance on balance after further light dealings.
Hongkong Wharf were
unchanged at HK\$35.00 after
announcing a higher dividend of

announcing a higher dividend of 75 cents per share, with dealers attributing the lack of movement to talk in the market last week and early yesterday of a potential rights issue, which did not materialise.

Most other leaders closed unaltered or slightly higher. Whampag gained 2.5

TORONTO Composite Hutchison Whampoa gained 2.5 cents to H\$4.225, while Hongkong and Shanghai Banking scored a rise of 20 cents at HK\$13.60.

Share price edged ahead in Australia (*) 587.85 588.54 597.68 411.16 moderate activity. Sin Chew climbed 10 cents to \$33.78 and its newspaper competitor Nanyang rose 4 cents to

OCBC appreciated 10 cents to SSS.S5 and DBS 16 cents to Incheape put on 3 cents to

SS1.70 and Sime Darby 2 cents to \$\$3.12.

al to cludio it. 3 symen trade ger p \$ Sel Ex	exes. m? ng Unliac of Div. and y nt. 1 ind ing. " Mini sending. " A lier. 3 Ass. dividend. 3	rights issue. \$\foat \text{iree}, \$iv. \$p\$ Nom. ield exclude icated div. brity holders sked. \$f\$ Bid. smed. xr Ex \$\text{cc} Ex scrip sterim since	Indices and base date values 100 except NYSE A 50; Standards and Poo Toronto 300—1,000; the based on 1975), † Excl. † 400 Industriols. § 400 in Utilities, 40 Finance and 1 Sydney All Ordinary, 31/12/63. ** Copenhagen 1† Paris Bourse 1961. † †		
			AUSTRALIA	-	
6	Prices +	or Div. Yld.	Mar. 26	¦ A	
	349 +2	14 : 2.0	ACMU (DE)		

Italy

Hong Kong 555.66 554.48 707.70 (1) 78.46 78.04 F2.75 07.45 (2.17 78.46 78.04 82.05 05.45 (25.9) (10:1) (25.9) (10:1) (451.45 482.87 384.04 FRIDAY'S ACTIVE STOCKS Gulf Oil 2 Penn Control American Motors Nut. Samincon Westnehs, Elec. Texaco Rul Purma Exxon U.S. Industries is (ell base il Common— ors—10; and lest nemed uding bonds, ndustrisis, 40 20 Transport, I Bergien SE SE 1/1/73 2,109,400 318.100 264 1700 310.700 115 306.700 524 16dustries 261.905 94 hemical 242.500 284 KHOLM

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dMid8kiFi.50 210.0 - 0.2 24 5.7	Un Min. (1/10) 862 —6 50 5.8 Vielle M'ntagne 1,830 —20 — _	Aquitaine	Fed. Volkspereggings 2.05 +c
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ı	Source Nikko Securities, Tokyo	Lennard Oil 10.19 -0.05	Angle American Cpr.
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			East Driefontein
		Mouramar Minerals 10.16	Elsburg
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i	Mar. 26 Price + or Frs. Yld.	Michoias international +0.98	Rustenburg Pletinum
	Frs Net %	N. Broken H'dings (50c) +1.52 +0.01	St Helens
I		Oakbridge	Southvaal
I	Arbed 2.360 +50 — 4.5	Oil Search 10.12	Gald Fields SA
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I	C.B.R. Cement., 1,180 100 8.5	Pioneer Concrete	Union Corporation
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ı	Hoboken 3,070 + 50 170 5.5	Western Mining (50c) 12.41 +0.08	West Driefontein 4
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BRAZIL

Acesita.
Bancodo Brazil.
Banco Itau PN.
Belgo Mieira OP.
Lojas Amer Q.P.
Petrobras PP.
Pirelli OP.
Souza Cruz OP.
Unip PE.

Unip PE ValeRieDocs PP

Tumover: Cr.58.1m. Volume 39.1m. Source: Rio de Janeiro 5E.

Pechinay. 76.2

Pernod Ricard ... 995

PeugeotCitroen ... 162.6

Radio T'chnique ... 456

Rhone Poulenc ... 106

St. Gobain ... 135.6

Skis Rossignel ... 1,790

Suaz ... 285.1

Telemecanique ... 745

ThomsonBrandt ... 11.60

Sieigh (H.C.)		0.67 +0.6	Fast Rand Pre	9.20	
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Bouygues	7.700	- 70 9.6	McCarthy Rodway	12.45	0.02
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Club Mediter Cr'dit C'm-Fr'ce	455	·· 7.5; .1.6	Pretoria Cement		-0.30
Craft C m-Frce	158.1	[12.75] 9.2	Protea Holdings	74 20 -	-0.03
Creusoe Loire	50	┑┈╼╽╺╌	Band Minne Beneville	1.07	0.02
Dumez	500	38,75: 5.7	Rand Mines Properties Rembrandt Group		0.05
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Lafarge L'Oreal	690	.: 15.98 2.3	SA Breweries	1.58 4	0.01
Legrand	1.622	- RK 75 9 ±	Tiger Cats and N. Mig.	12,30 4	-0.30
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Pechinay,	75.2	7.5 ; 9.9			

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(Discor	ant	οf	35.6%)
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o de Jeneiro SE. Union Elec 70.25. T	1.450.03.0,13;8.96 1.650.05.0.16,9.70 1.90 0.21,11.05 5.300.15.0,254.72 1.350.94 0,17,12,38	Determine	- m

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BASE LENDING RATES

A.B.N. Bank 13 %	■ Hill Samuel
Allied Irish Banks Ltd. 13 %	C. Hoare & Co†13 %
Amro Bank 13 %	Julian S. Hodge 14 %
American Express Bk. 13 %	Hongkong & Shanghai 13 %
A P Bank Ltd 13 %	Industrial Bk. of Scot. 131%
Henry Ansbacher 13 %	Keyser Ullmann 13 %
Associates Cap. Corp 14 %	Knowsley & Co. Ltd 141%
Banco de Bilbao 13 %	Lloyds Bank 13 %
Bank of Credit & Cmce, 13 %	
Bank of Cyprus 13 %	London Mercantile 13 %
	Edward Manson & Co. 14 %
Bank of N.S.W 13 %	Midland Bank 13 %
Banque Belge Ltd 13 %	■ Samuel Montagu 13 %
Banque du Rhone et de	■ Morgan Grenfell 13 %
la Tamise S.A 13196	National Westminster 13 %
Barclays Bank 13 %	Norwich General Trust 13 %
Bremar Holdings Ltd. 14 %	P. S. Refson & Co 13 %
Brit. Bank of Mid. East 13 %	Rossininster13 %
Prown Shipley 13 %	Royal Bk. Canada Tst. 13 %
Canada Perm't Trust 13 %	Schlesinger Limited 13 %
Cayzer Ltd 13 %	E. S. Schwab 14 %
Cedar Holdings 13 %	Security Trust Co. Ltd. 14 %
Charterhouse Japhet 121%	
Choularions 13 %	
C. E. Coates 13 %	Standard Chartered 13 %
Consolidated Credits 131%	Trade Dev. Bank 13 %
	Trustee Savings Bank 13 %
Co-operative Bank 13 %	Twentieth Century Bk. 14 %
Corinthian Securities 13 %	United Bank of Kuwait 13 %
Credit Lyonnais 13 %	Whiteaway Laidlaw 131%
The Cyprus Popular Bk. 13 %	Williams & Glyn's 13 🖏 🛭
Duncan Lawrie 13 %	Yorkshire Bank 13 %
Eagh Trust 13 %	- I
English Transcont 131%	Members of the Accepting Houses
First Nat. Fin. Corp 14 %	Committee.
First Nat. Secs. Ltd 14 %	7-day deposits 10½%, 1-month deposits 10½%.
Antony Gibbs 13 %	
Greyhound Guaranty 13 %	† 7-day deposits on sums of £10,000 and under 10½% up to £25,000
Grindlays Bank	11% and over £25,000 11%
Guipness Mahon 13 %	# Call deposits over £1,000 104.75.
Hambros Bank 13 %	§ Demand deposits 11%.

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COPENHAGEN #

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Pirelli & Co.

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ما المال ما الله

h boost French farmers

ommodities Staff

VCH Government is help to boost pig rinking returns with 'loan" of FFr 30m

aid bring the total nto the industry's lisation funds since ng of 1978 to about (£16.5m), according ish Meat and Live-

qualisation funds. only to members of groups, pay out bring market prices p to pre-set guide

the groups are pay back the money d the guide levels. ve follows recent tion by Britanny have been demandimports of livestock ainly from Belgium, West Germany. ucers claim, as do iers, that the Com-

t's monetary commount subsidies on 1 "strong" currency give shippers an intage over French

ing for rice pact

— UN Food and Organisation conference delepacked a call for an ilippines' President

s intergovernmental e, made up of proconsumers, has nake a full study of so they can discuss s next year.) seeks to avert a

e rice shortage of osed international may place under interment atrol through the of releases at pre-

prices to ensure

nt expanding pro-maintained at

s for this year are ilability of rice for be significantly _t demand, the FAO

Doubts over Zaire claim of normal copper sales

BY JOHN EDWARDS, COMMODITIES EDITOR

company, Sozacom, said last from Zaire this year and very seemed likely. night that it would meet its March delivery contracts in full as production had recovered to normal.

But the announcement was greeted , with considerable scepticism by London dealers who said most consumers in Europe were suffering from shortfalls in Zaire copper supplies, with some still waiting for 1978 shipments to be delivered.

A Sozacom spokesman in Brussels told Reuter that Zaire copper production would rise ment when market this month to 32,000 tonnes d the guide levels. from 18,000 tonnes each in January and February. He added there were now no problems and production had returned to normal; April out-put would also reach 32,000

London market sources, how-

few have received their full March allocation.

It is feared there will be even greater shortfalls in April. Even if production in Zaire is stepped up, which is greatly doubted, there is still the problem of getting the copper out and processed. It was noted that the fall in production of 18,000 tonnes during the first two months means that annual output is likely to fall well short the target of more than 400,000 tonnes, even if production is sustained at a higher level for the rest of the year.

ground on the London Metal Exchange yesterday reflecting the sharp sell-off in New York on Friday evening.

ket remained firm, and prices 39.50 cents a pound. rallied strongly encouraged by

ZAIRE STATE metals trading received little or no copper when a larger decline had

The rally in prices was attributed to the rise in gold. further prees to \$1 a pound by several U.S. copper producers and a bigger-than-expected fall in LME warehouse stocks. The decline of 8,375 tonnes in stocks reduced total holdings to

262,825 tonnes. Other metal markets were relatively quiet. Aluminium prices reached new peaks as the squeeze on available supplies tightened. Warehouse stocks fell by 100 tonnes to 12,600 tonnes. Tin stocks were also down by 120 to 1,685 tonnes.

Lead stocks rose marginally Meanwhile copper prices lost by 100 tonnes to 16,745 tonnes, while zinc stocks increased by 1,225 to 72,350 tonnes. Cominco of Canada confirmed that it was But the undertone of the mar-

LME silver holdings fell by ever, painted an entirely an upturn in New York Cash 290,000 to 21,260,000 ounces. different picture. Some con- wirebars as a result closed only The rise in silver prices different picture. Some con- wirebars as a result closed only The rise in silver prices sumers are reported to have £9.50 down at £1,053 a tonne reflected the upturn in gold.

'Meagre' wool guarantee attacked

THE "WHOLLY unrealistic" the board was also looking at kilo, Mr. Richard Butler, NFU increase in the guaranteed price the possibility of adding some-president, pointed out that ary payment to producers. But sheep farmers are suffering attacked yesterday by the British Wool Marketing Board.

The Notice of Response Union The IIK Government continues Mr. Walter Elliot, Board The National Farmers Union The UK Government continues chairman, said he was very disalso said that the rise in guarante to fix guaranteed prices for

Agriculture on Friday. Mr. Elliot pointed out that he guaranteed price could have been substantially increased without any need for additional support from the Exchequer. The Wool Board was holding a substantial sum in its special account built up as a result of good market results during the past few years.

The funds in this special account could have been used

1979 clip is above the guaran- 506.4m. teed level, it should at least be

appointed at the "meagre" rise teed prices for wool and sheep sheep and wool growers because in the wool growers guarantee were not enough. Commenting so far the EEC has failed to price from 110p to 112p a kilo, on the rise in the fat sheep agree on the terms of a proposed announced by the Ministry of guarantee from 127p to 140p a common policy for sheepmeat.

Milk output jumps again

butter production rose sharply month as sales off farms conmodest recovery in January. 947.7m litres, were 3.1 per cent

to support a "substantial and realistic" rise in the wool price, especially in view of the stable outlook for the market this Mr. Elliot pointed out that the

average market price for the fell back almost 3m litres to possible to make a supplement- industrial disruption and bad

THE AMOUNT of milk used in weather may have contributed to the 0.5 per cent fall in door-

in England and Wales last step sales. Milk production is clearly tinued to rise and the amount well on the way to matching or drunk slipped back after the even exceeding the forecast of a 3.5 per cent increase this year Total sales off farms, at published by the board. This year at least Common

higher than in February last Market attempts to tax farmers year. The amount for manufacout of milk production will have little impact in England and Wales. There is, however, some indi-

turing jumped 7.7 per cent to 441.3m litres and liquid sales The Milk Board believes

cation that EEC plans are damping down Scottish pro-

to farm price talks By Margaret Van Hattem in Brussels

Slow start

M. PIERRE Mehaignerie, the French farm minister, yesterday opened negotiations for this year's farm price review by urging his EEC counterparts to reach an agreement on the package before them by April L

But judging by the pace of the opening session he is likely to be disappointed. Ministers did not start formal talks until 5 pm having spent the previous hours in informal bilateral talks.

They were expected to break off early in the evening after initial discussions on the Commission's proposals for a price freeze for the coming year, for "green" devaluations for Britain, France, Italy, and Ireland, and for a levy on milk production. No substantive results were

expected last night but it is widely hoped that the "green" devaluations will be approved

The French may delay agreement in an attempt to win British approval for a plan, agreed by the other eight earlier this month, for phasing out monetary compensatory amounts. Since Britain shows no sign of agreeing to this plan, other member states hope the French will not insist.

At this stage, the prospect of agreement on prices and the milk levy appear remote. Mr. John Silkin, the UK Agriculture Minister, will return to Britain tomorrow for the confidence vote due to be held in the Commons, and the French and German ministers will be returning to their capitals for cabinet meetings.

France, as president of the Council of Ministers, is asking the ministers to return to Brussels on Thursday for a marathon session which would sew up the package.

Thailand to curb exports of tapioca

BANGKOK — Thailand has agreed to restrict tapioca exports to European Economic Community countries this year to not more than the 1978 level, according to Finn Olav Gundelach, EEC Agriculture

COMMODITY AGREEMENTS

U.S. holds key in rubber pact talks

BY BRIJ KHINDARIA IN GENEVA

NEGOTIATIONS FOR an inter- per cent increase in demand ing excessive price fluctuations national rubber pact opened in forecast an atmosphere of optimism here yesterday. Much depends on the stance taken by the U.S. at the last rubber negotiating conference in November. The U.S. created stalemate by opposing most of the key economic elements sought by producers

for the planned agreement. Rubber is one of the ten core" commodities for which nternational arrangements must be concluded under Unctad's (U.N. Conference on Trade and the Development) integrtaed commodity programme.

The agreement in Geneva earlier this month on the estab-lishment of a multi-million dollar common fund to finance the operations of the integrated programme has cleared one of the major burdles in the way of the planned international commodity pacts, including natural

Fluctuations

im at ironing out fluctuations in the world price of natural rubber by establishing a system of reserve stocks which, with help from the Common Fund. will buy rubber to prevent prices from plunging below agreed levels and sell it to prevent them from rising too high. Natural rubber enjoys paricularly favourable export pros-

pects for the next decade because of the rising cost of producing synthetic rubber, which is made mainly in the industrialised countries from ncreasingly expensive imports. Progress in the negotiations

for a natural rubber arrangement, begun in 1976, has been remarkably quick compared with the difficulties faced by other commodities in Unctad's integrated programme. The main reason for this is

the realisation by both pro-ducers and consumers that severe shortages causing sharp price rises might occur during the next decade if supplies fail to keep up with the annual 5

Producers do not want the price of rubber to rise too high because synthetic rubber might become more competitive again and repeat the surge in sales that occurred after the Second World War when synthetic rubber was first commercialised. Synthetic rubber now accounts for 69 per cent of the total world rubber market.

The continuing disputes over the planned international arrangement's provisions clearly reflect this overall situation. Producers want to ensure that the synthetics industry is held at bay and the consumers want to ensure that they will get enough supplies at fair prices.

The November session of the negotiating conference on rubber made considerable progress towards a compromise draft text on the main economic elements of the planned agreement.

All the rubber producing The proposed agreement will countries; and several consuming nations, agreed on a package of provisions whose key elements were: a buffer stock of 400,000 tonnes backed by an additional contingency stock of 100,000 tonnes, and a system of "floor" and "celling" prices to be maintained through intervention from these stocks.

These countries also agreed that the stocks would be financed equally by importers and exporters through direct ... government contributions and that the "floor" and "ceiling" prices would be fixed for a 30-month period.

The entire range would be reviewed and revised every 30 months by special vote but the reference price within this range would be reviewed every 18 months on the basis of the trend in market prices and net changes in the buffer stock holdings.

were to be capable of prevent- market.

and keep the price around the long-term trend.

The U.S. also rejected the concept of fixed "floor" and " ceiling " prices saying that the whole range should be adjusted automatically in response to net buffer stock changes. In addition, it insisted on the inclusion of provisions obliging producers to consult with consumers on domestic administrative and fiscal policies likely

Development

As stated so far, the producers want a reference price for the arrangement of 2.05 Singapore dollars per kilo pro-vided that the accord comes into force this year. The upper and lower intervention prices would be calculated at 15 per cent above or below the refernce price with a maximum movement of 30 Singapore cents.

The producers, who are keen to expand output to meet the likely new demand and to fill the gap left by stagnation in the synthetic rubber industry, have also requested that the importing nations should give them financial help for investments in research and development. Industrialised countries have not rejected this suggestion but would like to keep their options open by making sure that any contributions are entirely voluntary.

The producers have also asked that the importing nations should ensure free access for their products and should remove any existing trade restrictions.

So far almost all producers export rubber in unprocessed or very lightly processed form. Their desire to alter this state of affairs is reflected in the wrangle over the objectives of the agreement. The producers want the accord not only to help The U.S. refused to accept them to increase their process-these agreed positions. It said ing facilities but also to prothe buffer stock should contain mote their exports and increase at least 600,000 tonnes if it their share of the rubber

H COMM

n but well above the evels on the London. After opening around netal came under presponder the sharp fall on Friday evening. Howfresh buying steadied the lower levels and picked up strongly to an the late kerb reflect-of U.S. producer price

Metal Trading reported forning cash wirebars three months £1,080, 5, 61, 63, 64, 63, 63, 53, 56 cash £1,046, three Kerbs: Wirebars cash nthe £1,063, 62, 53, 4, ernoon: Wirebars three 54.5, 64, 63.5, 63, 63.5, three months £1,051, 60, 53.5, 60.

£ £ £ 45-15 1052.5-35 -9.5 4-275 1063-54 -10

in fairly quiet trading.
ness in copper and the
ling saw forward metal
E7,270. However a decand the recovery in
id fresh buying of tin
d zo £7,320 prior to

imited 01-351 3466.

oad, London, SW10 0HS.

ree trading on commodity futures.

closing on the late kerb at £7,310. Turnover 1,285 tonnes.							
TIN	official		p.m. Unofficial	+-			
High Grad	le £	. ₹	£	£			
Cash	7450-70			+ 15			
3 months	7340-60	+30	7840-66	+10			
Settlem't	7470	+50	l — '	l			
Standard		1	l	ŀ			
Cash	7420-30	+ 255	7410-25	+22.			
3 months	7520-5	+ 15	7310-5	<u>—5</u>			
Settlem't .	7430	+35					
Straite, B.	±81970		_				
New York			_				

three months £7,300, 15. Kerbs: Stan-dard three months £7,300, 10, 15. LEAD—Higher owing to the rally in copper. After opening sharply lower at £520 forward metal moved shead throughout the day to close at £533.5 on the late kerb. Turnover 10,950 tonnes. LRAD

ZINC—Gained ground in sympathy with copper and lead. Forward metal recovered from £403 on the early premarket to reach £411 before a close on the kerb of £408.5. Turnover 6,750

July Coffee 1490-1504

ZINC	Official	+ or	p.m. Unofficial	† +			
Cash	404.5-5 392	£ -3.5 -2 -8.5	411.2	14.			
Morning: cash £392, three mont £405, 5.5, 5, 4.5, Karbs; three mont £407. Alternoon: three months £408, 9, 8, 8.5, 9, 10, 11, Karbs; three months £409, 7.5, 7, 9.							
ALUMINIUM—Advanced under spiculative buying to touch £780 beto assing back on trade selling and profitaking to close at £777 on the lakerb. Turnover 3,650 tonnes.							
Alumun'm	A.m. Official		p.m. Dodiewi	†±			
	£	£	£	£			

789-90 + 15 790-2 + 10.5 778-9 + 11 778.5-9 + 7.25 * Cents per pound. ‡ SM per picul. † On previous unofficial close. Cash....... 563-5 | +4.5 | 563-4 | +5.5 | 526.5-7.5 | -1.75 | 531-8 | +3.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | 585.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 |

Silver was fixed 4.4p an ounce higher for spot delivery in the London bullion market yesterday at 375.65p. U.S. cent equivalents of the fixing lavels were: spot 766.9c, up 11.4c; three-month 783.0c, up 11.7c; six-month 798.2c up 12.8c; and 12-month 824.2c, up 13.3c. The metal opened at 3724-3741p (762-765c) and closed at 376-377-p (772-775c).

per roy or.	Bullion fixing price	+ or	L.M.E.	+
months . months .	378.65p 385.25p 393.45p 408.85p	+4.7 +4.7	377.3p 387.05p —	+0.76
			(268) lot	

385.5, 5.4, 5.3, 5.2, 5.3, 5.4, 5.5, 5.8, 6, 6.1, 6.2, Kerbs: Three months 386.4, 6.3, 6.2, 6.3. Aftermoon: Three months 386.4, 6.3, 6.2, 6.3. Aftermoon: Three months 387.5, 87.8, 88, 86.5, 86.7, 87.1. Kerbs: Three months 386, 85.8, 86, 86.2, 86.4, 86.5, 86.

COCOA

A quiet day saw prices trade within a narrow range before rallying higher towards the close, report Gill and Duffus. Yesterday's + or | Business

COCOT	Close	<u>'-</u>	Done
March May July Sopt Dec March May U.S. Cant: Morch 23: prices for 154.40 (154.04)	1672.0-75.0 1685.8-96.0 1758.5-5-9.0 1760.8-89.0 1803.0-19.0 64 (1,641) nal Coco per pou 150.72 (15 March 26:	+2.25 +5.25 +5.25 +9.0 lots of a O nd): 1.36).	15 tonnes. rganisation Daily price Indicator sy average

GRAINS

HGCA—Location ax-farm spot prices. Feed barley: Cambridge 91.00.
The UK monetary coefficient for the week beginning April 2 (based on HGCA calculations) is expected to

HGCA calculations) is expected to remain unchanged.

18400RTSD—Wheat: CWRS No. 1 132 per cent unquoted. U.S. Dark Northern Spring now 14 per cent April-May 83.50, May 82.75, June 81.50, transhipment East Coest. U.S. Hard Winter 132 per cent March 90.00, transhipment East Coest. EEC unquoted. Maize—U.S.-French March unquoted. April 110.00, May 111.00, transhipment East Coest. S. African White unquoted. S. African Yellow May 74.00. Barley—English feed fob April 97.50. April-June 98.50, Oct.-Dec. 91.50, Jan.-March 96.50 East Coest.

WHITE SUGAR—Close (in April East Coast.

WHITE SUGAR—Close (in order buyer, seller). July 108.50, 108.75, 109.25-108.50, 50; Sept. 114.25, 114.30, 118.25, 114.30-118.00, 10. Feb. 125.25, 128.50, nil, nil; April 130.25, 130.75-130.50, 17: July 134.00, 135.75, nil, nil; Sept. 138.00, 138.50, HGCA—Average UK ex farm spot

(+1.90).
LONDON FUTURES (GAFTA) — Old crops opened 10p lower and came under pressure from commercial sellers and values eased during the session to close 25-35p lower on the day in thin volume. New crops opened 10p higher on wheat to unchanged on barley. Very little trade was seen and values closed 5p lower on wheat to unchanged on barley. Acli reported. -0.85

price for week ending March 22: Other milling wheat £97.30 (-0.10); feed wheat £95.70 (-0.10); feed barley £92.30 (+0.40); mailing barley £98.20

Business done — Wheat: May 99.15-98.85, September 92.65-92.65, Novem-ber 95.75-95.E5, January nil. Sales 77, Sarley: May 95.20-94.65, September 86.55-86.40, November 89.70-89.70. January 93.30-93.25. Sales 141.

COFFEE

London coffee futures opened slightly higher as forecast and continued the recent bullish trend when new high ground was entered once again as the market rallied sharply, reported Draxel Burnham Lambert. The main feature of the day was the further development of the contango situation as the near positions came under constant pressure from trade and Commission House salling, whilst the more distant months held steady throughout, thus widening the premiums. Values finished unchanged—34 higher from Friday's closs.

COFFEE	Close	+ 02.	Business Done
	£ per tonne		j 2019
lareb	1466-1469 1474-1475	+1.5	1489-1476
eptember ovember	1496-1498 1511-1512 1522-1523 1516-1520	+17.0	1522-1500 1535-1506
Seles: 8,3 ICO India	1513-1515 17 (7,915) cator prices s per pour	+54.0	1522-1495 5 tonnes. March 24

(U.S. cents per pound): Colomblan Mald Arabicas 136.00 (134.50); unwashed Arabicas 142.00 (141.00); Robustas ICA 1968 136.00 (38.50); other Mild Arabicas 132.67 (130.33); Composita daily average 131.28 (131.01). RUBBER

FIRM opening on the London physical market. Good interest throughout the day, closing quietly steady. Lawis and Peat reported a Maleysian godown price of 264 (256%) cents a kilo (buyer, April).

April 61.50-61.70 60.60-68,75 61.60-60.90

May 62.50-62.80 61.55-61.70 82.10-82.05

Apr. Jne 62.50-52.80 81.50-81.55 62.75-51.70

Jy-Sept. 65.59-50 85.55-66.70 65.50-84.70

Oct. Dec 67.55-87.50 85.55-66.70 77.75-88.80

Jy-Sept. 75.45-76.55 72.75-72.86

Oct. Dec 75.55-75.80 74.75-74.80 Sales: 532 (394) lots of 15 tonnes and 17 (41) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 60.5p (60.0): May 62.75p (61.5); June 63.5p.

SOYABEAN MEAL The London market opened slightly easier, reported T. G. Roddicks. With lack of sellers and weakness in the dollar, fresh buying from both trade and speculative interests was soon encouraged. The market closed at highs with gains of around £1.

197.00-29.6 + O.25 127.50-126.40 | 127.00-29.6 + 0.26| 127.50-125.40 | 128.50-28.6 + 0.58| 128.81 128.40 | 181.00-81.2| + 0.45| 131.20.130.00 | 129.40-50.0| + 0.7 | 129.70 | 128.50 | 127.50-27.8 + 0.25| 127.48 | 127.50-29.5 + 0.5| - 128.00-51.0 + 0.76| Sales: 108 (36) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £105.00 (same) a tonne cit for March-April shipment. White sugar daily price was fixed at £104.00 (same).

The terminal market continued to lack incentive and prices were little changed throughout the day reported.

Comm. Con.	Close	Close	Done
lug ler lerch lay	£ pc 108.70-08.76 112.70-128.6 116.75-16.85 118.40-18.56 122.75-28.00 125.00-25.05 127.75-28.10	116.05-18.10 118.00-18.10 118.60-18.75 122.86-22-90 125.10-25.30	115:25-12.40 116:85-15:85 118:58-18:40 125:00-22:50 125:06-24:65
Sales	927 /9821	lote of f	<u> </u>

Sales: 927 (963) lots of 50 tonnes. Tate and Lyle ex-relinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade and £172.60 (£172.50) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for March 23; Deily 8.55 (8.53); 15-day average 8.45 (8.44).

WOOL FUTURES

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: May 455.0, 407.0; untraded; July 412.0, 414.0, 413.0-412.0, 5; Oct. 408.0, 409.0, 408.0-405.0, 38; Dec. 407.1, 407.5, 408.5-403.0, 38; March 413.0, 412.0, 414.0, 414.0, 444.0, 409.0, 35; May 410.0, 412.0, 412.0-415.0, 15, Sales: 153.

BRADFORD WOOL MARKET. The market was quiet following the sasing of prices in Australia and New Zaaland but there is still no loss of basic confidence.

LONDON GREASY — Close (in order buyer, saller). March 237.0, 243.0; May 243.0, 247.0; July 247.0, 253.0; Cottober 247.0; 253.0; December 347.0, 253.0; March 250.0, 255.0; May 250.0, 256.0; July 250.0, 255.0; Sales nil.

MEW ZEALAND CROSSBREDS—Close (in order buyer, saller). March 197.0, 204.0; May 198.0, 202.0, 301.0; December 207.0, 211.0; March 207.0, 213.0; May 207.0, 213.0; July 207.0, 213.0; May 207.0, 213.0; July 207.0, 213.0; May 207.0, 213.0; July 207.0, 213.0; July 207.0, 213.0; May 207.0, 213.0; Mark LANE—A quiet day with no

* Nominal. † New crop. ‡ Unquoted. p April-May. đ May-June. r May. s June-July. t April-June. v March-April. w April. z Per ton. z Indicator. § Buyer. direction. Nominal values: Milling wheat dealed London area April/May/June 103.00 per tonns. Denaturable wheat dealed East Anglis April/May/June 101.5. Feed barley dealed East Anglis April/May/June 37.50. MEAT/VEGETABLES

MEAT/VEGETABLES

SMITHFIELD—Panca per pound. Beef:
Scotch killed sides 54.0 to 58.0; Ulter
Inindquarters 67.0 to 71.0, forequarters
35.0 to 41.0; Eirs hindquarters 66.0 to
70.0, forequarters 34.0 to 39.0.

Veai: English fats 60.0 to 74.0, Dutch
hinds and ends 90.0 to 92.0.

Lamb: English small 80.0 to 74.0, medium 80.0 to 68.0, heavy 54.0 to
65.0; Scotch medium 56.0 to 65.0, heavy 54.0 to
65.0; Scotch medium 56.0 to 65.0, heavy 54.0 to
65.0, 100.120 lbs 36.5 to 44.0, 120180 lbs 35.0 to 42.0, Pork: English, under 100 lbs 36.5 to
45.0, 100.120 lbs 36.5 to 44.0, 120180 lbs 35.0 to 42.0,

MEAT COMMISSION—Average farstock prices at representative markets
on March 25th. GB cattle 72.8p per
kg. lw. (-0.30). LK sheep 184.4p per
kg.sst.dcw. (+6.7). GB pigs 58.7p
per kg. lw (-1.4). England and Wales:
Cattle numbers up 13.0 per cent,
average price 73.35p (-0.28). Sheep
numbers up 28.0 per cent, average price
167.8p (+5.5). Pig numbers up 12.2
per cent, average price 75.9p (-0.39).
Sheep numbers down 12.4 per cent,
average price 154.3p (+5.6). Pig numbers
down 5.8 per cent, average price
65.1p (+0.5).

MEAT COMMISSION—Average fatstock prices at representative markets
on week endling March 24. GB cattle
72.72p per kg l.w. (+0.42). UK sheep
160.3p per kg est d.c.w. (+7.0).
GB pigs 60.0p per kg l.w. (-0.9).
England and Wales: Cattle numbers
up 1.8 per cent, average price 73.11p
(+0.45). Sheep numbers down 13.2
per cent, average price 182.9p (+8.5).
Pig numbers down 2.0 per cent, average
price 194.3 per cent, average
price 71.42p (+0.38). Sheep
numbers up 34.3 per cent, average
price 148.7p (+2.3). Pig numbers
down 23.3p per cent, average
price 148.7p (+2.3). Pig numbers
down 23.3p per cent, average
price 148.7p (+2.3). Pig numbers
down 23.3p per cent, average
price 16.5p (+0.5p).
COVENT GARDEN—Prices in sterling

PRICE CHANGES in tonnes unless otherwise stated,

Mar. 26 + or Month

	metals .		i	
•	Aluminium	£710	i	£710
	Free Mkt (es)	S1 TABLARAD	+68 A	E1 476/95
		Aiferetane	+ 00-	Ġ1,410130,
	Copper	'	1 <u>-</u> - i	i
	Cash w'bar	£1083	-9.5	£1,002.5
_	3 mth	£1063.75	10.00	61 019
_	Cook Costando	CIDAZ E	10 6	£995
	Cash Cathode	Z-1043.0	- JU.B	2220
_	3 mth	£1055.5 \$245.625	<u> </u> —12.5	£1,010.5 \$248.125 £540.75
0	Gold troy oz.	8255 G25	+2 U	2949 125
0	0010 207 021	£563.5	1:22	0E46 0E
5	Lead cash	2.000.0	+ 3,3	2340.70
ŏ	3 mth	£531.6	1+3.3	比りいち、どう
V	Nickel	£2523.14		£2,320.89 \$200/10c
Ŏ	Freemkt(cif(lb)	940/4		EDOD-10-
5	LI CELLIKE(CIT(ID)	270/43	+0.0	940W IU0
•		١.	l - 1	
	Platin'm tr'y oz Free mkt Quicksifver	2164 5	ļl	£164.5
-	Erec	0100 OF	~~~	£205.95
-	Free mkt	#1A0'A0	JU.4	£205.95
r	Quicksif ver	\$250/60	[]	\$220/50
	Silver troy oz 3 months ,	375.65p	444	384.3p
'		202 OF		
•	a montue"	aca.cop	+4.7	395.3p
	Tin cook	07 41P E	- 00 -	00 700
	Tin cash	Z (WII.0)	+ 42.5	£7,325
	3 mths	£7312.5	6.0 i	£7,255
	Tungsten	2137 51		\$127.94
	Wolfrm 29_04 ciff	S138/40 I	<u>3.0 !</u>	S139/46
•	Zine ensh	PXOD E	+4.25	
	Zinc cash 3 months	2055.0		
	a months	£411.5	+4.75	£410.5
	Producers	S800		\$800
		,	,	,
_	0:11s			
	Coconut (Phil).	2 010 7	9 = [61 000
	COCOURT (PRIN)	GTINTO'S	-2.0	\$1'00 0
-	Groundhut,	I		ž.
	Groundnut, Linseed Grude,	£441r		eq i 6
	Paim Malayan.	BERA.		\$705
	Lau wasaan	90147	!	#/UD
	Seeds			
		1	/	
	Copra Philip	\$690s	-5.0	S680 ·
	Soyabean (U.S.)	\$319.15;	+0 1E	231F Z
			T 0. 10,	9010.0
	Grains :			
•	Barley Futures	£86.55		£94.9
		T00.00		£84.9
	Maize	· i		
	French No-3 Am	£110m	+1.0	P11A
	Wheat		r	
		. (!	
	No. 1 Red Spg.	: 1		•
	No2HardWint.	£80	_0.5 J	£89.25
	Eng. Milling t.	£102#		
	end within 1-	#100t-	∪.a p	£98.5
	Other i			
	commodities			
		ايئين		
	Cocoa ship't Future May CoffeeF't'rMay	61,714	+2.5 3	21,829
	Future May	E1.678.5 i	+2.25	E1,828.6 E1,355.5
	CoffeeE'+'rMay	CT 474 B	1 TE	255
	COLIDER CLUBBAR	**! <u>T</u> /**.0 (T 1.20 13	CT*200'0
	Cotton A index	f 3.00		/ b.bc
	Rubber kila 6	60.5p !	+0.5 4	62.75p
	SHARE (Bass)	£105	- 0.0	1100
	Sugar (Raw) Wooltp's 64s ki		<u></u>	FIUM
	WOOITP & DAS KI	288p	3.0	264p
			<u> </u>	
				-

per package except where otherwise stated. Imported Produce: Orangas—Spania: Navels 3.20-3.60, 810053 3.00-3.40: israeli: Shamouti 4.40-5.40; Cyprus: 3.30-4.30: Morocogn: Velencis Lates 3.70-4.20. Ortaniques—Jamaican: 46/126 6.50-8.50. Lemons—Italian: 120's 4.80; Cyprus: Trays 3.40-4.30, cartons 126/180's 4.00-6.00; Spania: Trays 30/40/45 2.20-2.40. Grapefruit—Cyprus: 2.50-3.80; Israeli: Jaffa 27/88 3.45-4.25. Apples—S. African: Dunn's 6.00-7.00, Golden Delicious 7.50-9.00; French: Golden Delicious (40-1b) 138/175's 3.30-4.50, (20-1b) 72's 2.10-2.30. 84's 1.80-1.90; Granny Smith (40-1b) 138/183 4.00-5.80, (20-1b) 72's 2.80, 84's 2.30. (jumble pack) per pound 0.08-0.10, Stark Crimson (40-1b) 133/186's 4.00-5.60, (20-1b) 84's 1.80-2.20, 72's 2.40-2.50, (jumble pack) per pound 0.08-0.09; Starking Delicious (40-1b) 557'175's 3.60-5.00; Hungarian; Starking Delicious 40-1b 5.20; Italian: Granny Smith per pound 0.11-0.12. Pears—Per pound, Italian: Passacrasane 0.13; S. African: Williams Bon Chretien 6.50. Beurre Hardy 6.10-6.20. Plums—S. African: Per pound Kelsey/Songold 0.55, Presidents 0.60. Bananas: Jamaican: per 26-1b 4.00-4.50. Pincapples—S. African: Cartons, Salba 5.80. Alphonse 6.80, Waltham Cross 5.50, Barfinka 5.80. Strawberries—Per Boz Israeli: 0.53-0.55. Avocados—Israeli: 3.50-3.60. Melons—Chilean: White 15 kg 5.00, Green 12/15 7.00; S. African: small boxes 2.50-3.00; Columbian: Green 4.90, yellow 4.00. Onion—Dutch: 2.40: S. African: 22-1b 1.90; Hungarian: 55-1b 2.60. Tomatoes—Canery: 3.60-5.00. Ecyptus: Sol-banges—Dutch: 24's 7.50, 36's 7.20. Cabbages—Dutch: 97-50, 36's 7.20. Cabbages—Dutch: 24's 7.50, 36's 7.20. Cabbages—Dutch: 24's 7.50, 36's 7.20. Cabbages—Dutch: 25-kg 4.60: Cyprus: New crop 6.00. Capsicums—Canary: 5-kg 5.00; Cuben: 4.00.

Indian silver export ban explained

NEW DELHI-India banned the exporting of silver bullion. sheets and plates last month to conserve stocks within the country, Agarawal, Finance Minister, said in response to a parliamentary question.

Trading Corporation.

and sharply increased prices on world markets.

large-scale silver smuggling out planted this spring. Reuter

Poland's crop fears 'unfounded'

By Christopher Bobinski in Warsaw

FEARS THAT this year's harsh winter would seriously harm Peland's autumn-grown grain crops have proved unfounded, the Ministry of Agriculture said here yesterday.

With the north east-which On February 20 a. Commerce provides around 20 per cent of the grain barvest—still covered with snow, and flooding in some banned immediately, although areas expected to continue for silver in certain forms could be a few days yet winter losses are exported through the State expected to rise from 2.5 to 3.0 per cent this year.

The Minister said the silver this compares with an price rose steeply before the average annual 2 per cent loss and means that some 150,000 horizona (275,000 cares). hectares (375,000 acres) will have to be replanted. Wet have to be replanted. He noted the sliver price, Polish farmers did not manage which was Rs 1,950 per kilo on to plant 300,000 hectares of win-February 20, has now fallen to the grain and this means that about Rs 1,765. around 3.7m hectares of the He said there has been no 8.2m hectares planned to be indication of any revival of sown for grain this year will be

of the country since the ban The grain target for this year was imposed.

The grain target for this year is 22.4m tonnes compared with a 21.5m tonne harvest in 1978.

EUROPEAN MARKETS

Maize—U.S. No. Three Corn Yellow AFL \$126. March \$127: April \$126. May \$125, June \$123.50, July/Sept. \$123.50, Oct./Dec. \$124.25. Soyabeans—U.S. No. Two Yellow Gullports AFL \$312.00 March \$312.50.

...ROTTERDAM—March 28.
U.S. No. Two Dark Hard Winter whast 13.5 per cent AFL \$168. U.S. No. Two Red Winter offered. U.S. No. Two Red Winter whast ordinary not offered. U.S. No. Two Red Winter whast ordinary not offered. U.S. No. Two Red Winter whost commodity prices the latest U.S. commodity prices were available.

This edition went to press before the latest U.S. commodity prices were available.

Wheat June \$148. July \$144. Aug. \$146. U.S. No. Two Northern Spring wheat 14 per cent May \$152.75, June \$150. July \$148.50.

Maize—U.S. No. Three Corn Yellow AFL \$125. March \$127. April \$125. May \$125. June \$122.50. July \$148.50. J

INDICES FINANCIAL TIMES

Mar. 23 Mar. 22 M'nth ago Year ago 274.55 272.65 270.27 237.36 (Base: July 1, 1952=100) MOODY'S Mar.23 Mar, 22 M'nth ago Year ago

1067.0 1068.5 1055.9 906.4

(December 31, 1931 = 100)

DOW JONES Dow | Mar. | Mar. | Month Year Jones | 23 | 22 | ago | ago Spot... 380.90 386.69 385.57 560.77 Ftur's 386.78 382.01 384.76 344.94 (Average 1934-25-25-100) REUTERS

Mar. 25 Mar. 23 Minth ago Year ago

1574.1 1578.0 1562.2 1416.1

(Base: September 18, 1931-100)

English Produce—Potatoes—Per 25-kg
1.70-2.40. Lettuce—Per 12 round 2.012.40. Mushrooms—Per pound 0.60-0.65.
Apples—Par pound Bramley 0.05-0.11:
Cox's Orange Pippin 0.08-0.17: Sparten
0.08-0.10: Lextons 0.05-0.06. Pears—
Per pound Conference 0.11-0.16. Comics
0.18-0.22. Cabbages—Per net 3.60-4.50.
Bestroot—Per 28-lb 0.90. Carrots—Per
28-lb 0.80-1.20. Onions—Per 28-lb 1.802.50. Rhubert—Per pound 0.23-0.24.
Swedes—Per 28-lb 0.90-1.00. Turmips—
Per 28-lb 1.00-1.10. Parsnips—Per 28-lb
1.00-1.10. Sprouts—Per pound 0.15-0.20. Cucumbers—Tray 12/16's 3.203.50. Tomatoes—Per pound 0.43-0.48.

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 296 tonnes. More pressure for supplies developed. Users showed further con-fidence in prices and the ofitake was extended to a number of American-type varieties.

GRIMSBY FISH—Supply demand moderate. Prices at ship's side (unprocessed) por stone: Shelf cod £3.00-£3.60, codlings £2.50-£3.30; large haddock £3.70-£4.00, medium £2.90-£3.30, small £2.60-£3.50; large plaice £3.00-£3.60, medium £2.80-£3.90, best small £3.00-£3.90; large skinned doglish £11.50, medium £10.00; large temon soles £8.50, medium £7.50; saithe £2.00-£2.30.

TEA-50,633 packages were offered at vesterday's Lendon suction. North Indian and African teas were irregular but overall sesier by 2 to 5p per kilo. Ceylons were generally unchanged. Average price indications: Quality 128m (132) per kilo. medium 107p (112), plain 75p (same).

BONDS Saturday the Financial Times

hes a table giving details of Local thority Bonds on offer to the public.

Stephen Cooper 01-248 8000 Extn. 7008

CORAL INDEX: Close 530-535 **INSURANCE BASE RATES** brugh Guaranteed 10.62% iress shown under Insurance and Property Bond Table. **LOCAL AUTHORITY**

commodity futures market for the smaller investor.

For advertising details please ring

FINANCIAL TIMES STOCK INDICES

73.03 73.05 72.29 72.54 72.56 71.53 76.93

Dealings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 18

Apr. 9 Apr. 19 Apr. 20 May 1

"New time" dealings may take place from \$.30 am two business days earlier.

The election euphoria Home Ranks Lower figures a day later, also of 66 per cent for a net loss of responded to good demand and 3! points. Yesterday's SE consecuted an identical amount higher at 205p. Speculative support was forthcoming for Owen (0.7599).

Home Ranks Lower figures a day later, also of 66 per cent for a net loss of responded to good demand and 3! points. Yesterday's SE consecution factor was 0.7585 higher at 205p. Speculative support was forthcoming for Owen (0.7599).

The election responsible for raising equities sharply on Friday, particularly in the later business, was much less evident when stock market began the new trading Account yesterday. Most investors having had the weekend to ponder on the various permutations possible in tomorrow's crucial no-confidence vote decided not to add to their commitments while there was still a chance that the Government could survive, but occasional sales from small put on 3 to 117p.
public holders found the market unreceptive and reactionary after such a big rise.

Institutional sources, while not sellers, were also content to bide time and this enabled dealers to lower values, flushing out some loose stock in the process. The offerings were mainly confined to the leaders and the trend was soon apparent in the FT 30-share index, which fell away steadily to record a loss of 9.4 at 2 am before picking up to close only 4.3 down on balance at 530.3.

announcement that the recall of special deposits had been special deposits had been deferred until May 8, had little inpact on overell impact on overall sentiment in expressed about the extent of the oil price increases being decided this week by the OPEC

Sterling's latest strength failed encourage fresh support for Gilt-edged securities and quota-tions entered into a downdrift before reverting finally to Friday's list levels. Business at both ends of the market was thin with most operators showing a dis-position to await the result of Wednesday's crucial no-confidence motion.

Eriday's newcomer to Government stocks, Exchequer 121 per cent 1999 (£40-paid), slipped to £41! on occasional stag selling before closing only { down on balance at £41;, a premium of £1 on the tender price. Other longs of a high-coupon variety regained completely initial falls 4, while the shorts ended } cheaper in places, after having Early demand for investment

APPOINTMENTS

Account Dealing Dates higher to 711 per cent, but at the bid approach, while WilkinOption the enhanced rates some large son Warburton added 13 to 128p

*First Declara- Last Account selling was attracted and, in a on buying in front of today's market affected by the late annual results. Bambers, which strength in sterling, the premium is due to announce preliminary wilted to close at the day's lowest figures a day later, also

Home Banks lower

Failing to attract a continuation of last Friday's buying, the major clearing banks turned easier on sporadic profit-taking. Lloyds led the retreat with a fall of 10 to 330p, while Midland, 408p, and NatWest, 345p, declined 5 apiece. Merchant banks, however, moved higher in places with Keyser Ullmann notable for a gain of 4 to 67p. Ham bros firmed 5 to 233p and Wintrust

and tomorrow, Equity and Law hardened 2 to 210p and Legal and General edged forward a penny to 180p. Prudential, also with annual results due tomorrow, softened a penny to 173p. Christopher Moran picked up 2 to 42p but Alexander Howden reacted 4 to 129p. In erratic Buildings, Blue

Circle, at 326p, all but held Friday's sharp gain of 29, but scrappy selling left SGB 12 off technical, occurring in the absence of sellers; the earlier announcement that the world and a proposed too eased 8 to 194p. By contrast, satisfactory annual results left Arneliffe a penny harder at 48p and Federated Land 6 to the good either equities or Gilts. Some and Federated Land 6 to the good concern, however, was being at 73p, while an investment recommendation lifted Ward 91 to 56p. A small interest in a thin market prompted a gain of 35 to 425p in Brown and Jackson, while fresh demand lifted M. P. Kent and A. Monk 4 apiece to 56p and 73p respectively. In Timbers, James Latham added 5 to 155p in a restricted market, but profit-taking clipped 4 from Magnet and Southerns, at 175p. ICI drifted down to 397p

before a little late support reduced the fall to 5 at 400p. Fisons finished 7 cheaper at 313p. after 310p. Brent, awaiting today's annual results, eased to 272p prior to meeting with late demand and closing a net 8 up at 285p. Still reflecting an investment recommendation, Burrell added 11, at 131p, for a two-day

Excalibur better

currency took the premium 23p, after 24p, following news of up at 88p.

while demand in a thin market left Elys (Wimbledon) 10 to the good at 185p. Ernest Jones put on 6 to 220p as did Foster Bros. to 216p and James Beattie A gained 7 to 180p. A. G. Stanley cheapened 3 to 245p ahead of tomorrow's annual results, while MFI lost 10 to 355p. The leaders picked up late, Burton A closing 9 up at 272p and Marks and Spencer unaltered at 108p, after

insurances plotted an irregular course in moderate trading. Ahead of their respective preliminary statements, due today and tomorrow, Equity and tomorrow, Equity and tomorrow. while EMI slipped 4 to 130p and Plessey 2 to 109p. Elsewhere, Sound Diffusion were prominent with a rise of 10 to 99p and Rediffusion put on 4 to 1080. Eurotherm fell 9 to 333p, while Racal, 466p, and Unitech, 232p. declined 6 apiece.

> The Engineering sector was rather subdued after last Friday's sharp improvement. Easier initially on scattered offerings, subsequently rallied and final quotations were only a few pence easier on balancø. Elsewhere, favourable weekend Press mention lifted Ratcliffs (Great Bridge) 8 to 85p, while a revival of speculative demand prompted a gain of 5 to 62p in Edgar Allen Balfour. Demand persisted for Wolseley-Hughes 6 to the good at 290p, but Rotork shaded a few pence to 55p awaiting tomorrow's preliminary results. Swan Hunter were quoted at 41p ex the first liquidation repayment of 139p. Comment on the interim results prompted fresh support for Newman Tonks, which put on 4 further to 86p, but APV, a particularly good market recently, reacted 12 to 218p, awaiting Thursday's preliminary state-

Leading Foods usually held Friday's sharp gains. In secondary recently. neglected Linfood put on 6 to 171p and Bernard Matthews, annual results due Thursday jumped 21 to 253p. Ahead of Friday's preliminary results. Clifford's Dairies A improved 4 to 66p and the Ordinary a couple Secondary issues provided the of pence to 74p. Carr's Milling main focal points in Stores. attracted fresh support at 106p. Excalibur Jewellery jumped 8 to up 6, as did United Biscuits, 3

Among Hotels and Caterers, 141p. and Appleyard, 97p. all Kwahu rose 3 to 25p on Press profittaking clipped 2 from added around 4. Among Combents Walker at 74p, but Queen's ponents, Zenith Carburetter, 89p.

Moat Houses, ahead of next Monhardened 2 in front of today's appearance. P and O fell to 78p

Brown Boveri firm

Calmer and easier conditions returned to the miscellaneous Industrial leaders after Friday's impressive show of strength on enhanced hopes of a spring general election and an eventual Tory victory. Boots, 221p, Metal Box, 332p, and Unilever, 638p, all cheapened 4 but a late rally helped Beecham regain an early fall of 5 to close unaltered at 718p. Glazo performed similarly and ended at 585p, after 580p. Elsewhere, weekend Press men-tion attracted buyers to Brown Boyeri Kent, which rose 71 to 69p. while Gripperrods, still 69p, while Gripperrods, still benefiting from recent comment, gained 9 more to 121p. Diploma Investments put on a similar amount at 292p, and improve-ments of around 7 were recorded in Caplan Profile, 214p. Steetley, in Capian Profile, 214p, Steelley, 196p xd, Unifiex, 95p and Wilkinson Match, 184p. Further consideration of the annual results helped Silkolene advance 8 further to 82p, while Beatson Clark rose 3 to 230p in response to the annual figures and proposed £2.6m rights issue.

A naticularly good market A particularly good market

profit-taking took 5 from Horizon Midlands, at 198p. Speculative counter Management Agency and Music eased 8 to 151p. A good demand arose for Motor Distributors. Hanger Investments responded to a favourable Press ahead of the annual results, due tomorrow, and jumped 81 to a new 1978-79 peak of 541p. Braid

NEW HIGHS (212)

BEERS (6)
BUILDINGS (13)
CHEMICALS (6)
DRAPERY & STORES (15)
ELECTRICALS (10)
ENGINEERING (13)

RECENT ISSUES

Thursday's annual results,

day's annual results, firmed 4: preliminary statement. Dunlop eased 2 to 72p, but Wilmot offer of 1150 per share announced late on Friday. Leading Newspapers held at better at 69p. around Friday's levels. United Conditions

morrow's preliminary trading statement, while Stationery

rities, 290p, and MEPC, 181p, eased 3 and 2 respectively, while recently prominent British Land finished a fraction off at 70p. Reflecting favourable trading statements. Winston Estates put on 51 to 621p and C. H. Be 3 more to S8p, but Slough Estates, annual results due tomorrow. eased a penny to 153p, after 152p. Press mention stimulated a small interest in Bellway, which hardened a penny to 104p.

Oils quieter Quicter conditions prevailed in the Oil sector despite news that the majority of OPEC states favour an immediate increase in crude oil prices. British Petroleum, 1084p xd. and Shell, 715p xd, both closed without alteration. Among the more speculative issues, Siebens UK

eased 6 to 248p.

Investment Trust capital issues were firm; New Throgmorien Capital rising 13 to 192p, Triple-Group were also wanted following an investment recommendation and rose 3½ to 43p, while Arlington, 129p, Harold Perry, settled 8 better at 192p, while

PAPER & PRINTING (6)
PAPER & PRINTING (6)
PAPER & PRINTING (7)
SHIPPING (7)
SHOES (2)
TEXTILES (5)
TRUES (5)
OVERSEAS TRADERS (1)
MINES (4)

NEW LOWS (2)

BRITISH FUNDS (1)
Treas. Variable '83
AMERICANS (1)

Conditions in the Textile added 3 at 348p ahead of to- market were slightly busier than of late and following two way business the leaders closed at sharply increased annual profits and dividend. Printing plate makers Wace hardened 3 to 95p awalting today's results

30 to 390p, after 400p, Tara Exploration added 22 to 790p, Westfield Minerals rose 16 to 216p and Angle United 6 to 220p. Also in the Canadian section Pacific Copper Mines climbed 16 to 118p

South African Golds were

A 0.6 fall in the Gold Mines index to 161.1 and a 0.7 decline in the ex-premium index to 122.2 mainly reflected a number of the index constituents going "ex" the March dividends.

South African Financials also came in for Johannesburg buying interest. General Mining rose 11 to 445p ex-dividend, Union Corporation 4 to 344p, ex-dividend, after 348p, and "Amcoal" 30 to

London-registered Financials were marginally easier reflecting the downturn in UK equities. Selection Trust were an excep-tion, however, as investment buying saw the shares rise 10 more to a 1978-79 high of 556p.

in Australians as news of extremely disappointing assay check results prompted heavy selling which lowered the shares to 25p prior to closing 28 lower

before firming in later dealings to close only a net penny cheaper Breeden improved a fraction to at Sip, but Furness Withy eased 114p on Rockwell's indicated 4 to 251p. On the other hand. Common Bros. added 6 at 211p and Walter Runciman ended 3

A marked contraction in trade statement, improved further, was evident in Properties where adding 4 to 121p xd.

Support was evident for Bats. which recovered S of last week's fall of 2S, to close at 330p. Imps rose 2 to 105p after weekend Press comment.

Northgate advance

In an otherwise subdued mining market, companies in the Northgate group attracted a good deal of buying interest from Canada, Ireland and London following persistent rumours of a possible takeover or merger involving Northgate Exploration.

Northgate themselves advanced following speculative support.

quietly firm, helped by the con-tinued strength of the bullion price, which put on \$2 to \$245.625, reflecting the weakness of the dollar.

Atherton Antimony fell sharply

. 530.3 534.6 514.6 515.8 605.6 509.7 4Sp.g Industrial 161.1 161.7 189.1, 158.6 167.6, 169.8, 156.6 Gold Mines..... Gold Mines(Ex-S pm) 122.2 132.9 123.3 120.9 122.9 123,4 108.6 5.35 5.55 5.49 6.60 5.55 6.86 Ord. Div. Yield Earnings, Y'ld & (full) 14.33 14.20 14.74 14.57 14.89 14.76 17.25 P.E Ratio (net) (7.....) 8,90 8.97 8.65 8.74 8.56 8.63 8.12 Dealings marked..... 8,079' 6,658: 7,344 6,004 7,099 5,711 5,444 Equity turnover £m. - 229.85 155.78 120.08 401.16. 94.60 Equity bargains total - 32,500 27,864 23,587 27,166: 23,379 14,734

10 am 530.7. 11 em 531.0. Noon 527.2. 1 pm 525.5. 2 pm 525.2. 3 pm 526.2.

Basis 1.7/35 (SE Activity	Gold Min	t. Secs es 12/9	. 15/10/2 /55. Ex	= 8.57. 8 Fused	int. 1926. m- index star	Industri Led Juni 	6 18/2
ŀ	IIGHS	AND	LOW	S	S.E. A	CTIVI	TY
	19'	78.9	Since Co	mpilat n	:	March	Maren
- ;	High	Low	High !	Low			23.
ioyt Secs.	78.58 (3/1/78)	64,64 (8:2:79)	127,4 (3/1/55)	49,18 (5:1:75)	Daily Gilt Edged Industrials	327.0	258 6
ixed Int	81,27 (8:1/78)	65.77	150,4 (25,11,47)	50.53 (\$:1.75)	Totals,	44.7 185.9	7.45.A 181.5
nd, Ord	(14/5:78)	(2/5,78)	(14/9/77)	(26/6/48)			, ,
iold Mines	206,6	124,1 (29,1)/78	442,3 (22,5,75)	43.3	5-d'y Av'r'ge Gilt Edged Industrials	. 122,9	
iold Mines Ex-\$ pm:	132.3 (14:8 78)	90.3 (15:4.78)	337.1 (3,4:74)	54.3	Speculative.	. 41.2	40.9

ACTIVE STOCKS

		No.			`	
Der	amin	a of	Closing	Change		19/8-75
Stock	tion	marks	price (p)	on day		low
P	£1	17	1.084xd		1,120	-T20 -
CI	£1	17	400	· - 5	421	328
EC	25p	15	406	– 5	411	233 -
hell Transport	25p	13	715xd	_ -	722	484 8
rd. Metropolitan	50p	11	147	<u> </u>	148	× 87
ATs Defd	25p	10	315	⊹ 2	337	227
loyds Bank	£1	9	330	10	340	242
oval Insurance	25p	ġ	418xd	+ 41	125	325
Voolworth (F.W.)	25p	9	72	– 1	771	81
arclays Bank	£1	Š	450		450	298
eecham	25p	8	718	_	726	581
lue Circle	Ξĺ	š	326	~ 2	328	220 -
MI	50p	š	130	.— ā	. 190 .	115
larks & Spencer	25p.	8	108		108	871
		ŝ	288		302	109 ~
ltramar	25p	. 3	203			

OPTIONS

DEALING DATES Deal- Deal- Declara- Settleings tion ment ings Mar. 20 Apr. 2 Jun. 14 Jun. 26 Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr. 30 Jul. 12 Jul. 24 For rate indications are end of Howden, while a double was Share Information Service. In continued active trading

calls were dealt in Tesco, Marks and Spencer, Shell, British Land, Farnell, Imps, Bats, William Press, Sandhurst Marketing. Grand Met., P & O, Young and Co's Investment Trust Warrants, Danae Investment Trust Warrants, Spillers, Ultramar, Lourho, New Throgmorton Warrants, Beecham, Burton Warrants, Energy Services, Sears, Allied Breweries, Rolls-Royce, Bryant

Holdings, Mams, Yorkshire Chemicals, Estates and General, Talbex, Carrington Viyella, Jeve Investment Capital, UK Property, Edgar Allen (Balfert), Graig Shipping and BML A put was arranged in Alexander completed in Sears.

RISES AND FALLS YESTERDAY

ritish Funds Jorgna Dom. sad Foreign Bonds	3° 35 17 34	
ndustrials	534 316	. 186) 267
ils (antation (ince	77 8	17 45
ecent (saues	2 47 47	1,139

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Mo	on., M	arch	26, 19	79	Fri., Mar. 23	Thur., Mar. 22	Wed., Mar. 21	Tues., Mar. 20	Yesi agir (zppros.)
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	tradex No.	index No.	Index No.	index No.	Index No.
- 1	CAPITAL GOODS (172)	268.72	-0.5	15.16	5.02		270.12	269.06	259.22	255.61	290.73
2	Building Materials (27)	248.31	-1.0	15.58	5.02	8.95 8.76	250.71	241.26		237.72	189.89
3	Contracting, Construction (28)	407.13	-0.4	1919	5.01	7.26	408.89	392,47		388.19	317.94
4	Electricals (14)	647.41	-1.0	11.92	2.92	1151	654.22	619.80		604.21	\$25.66
5	Engineering Contractors (12)	405.22	~0.2	16.78	5.60	8.10.	405.89	401.21	398.78	396.96	284.73
6	Mechanical Engineering (75)	202.85	-0.1	16.46	5.56	8.10	203.01	i 1 <i>97.1</i> 3	196.37	194.12	168.02
8	Metals and Metal Forming(16)	178.08	+0.2	15.68	8.23	8.55	177.64	172.88	172.76	170.62	160.87
끼	(DURABLE)(53)	241,34	-8.6	15.00	4.52	8.87	242.81	235.25		233,38	183.38
12	Lt. Electronics, Radio, TV (16)	325.08	-0.8	11.92	3.24	11.76	327.71	314,59		312.33	217.78
13	Household Goods (1.2)	172.12	+0.7	17.24	6.37	8.02	171.95	171.48	170.52	170.99	168.30
14	Motors and Distributors (25)	126.33	-0.3	21.04	6.81	5.92	126.77	124.19	:	123,12	13.91
21	(NON-DURABLE) (170)	247.15	-0.1	14.21	5.27	9.22	247.37	240.75	240.86	238.63	194.01
22 i 23	Breweries (14)	263.79 344.96	-0.1 -1.1	14.48	5.70 4.33	8.77 10.76	264,07 348,74	255.88 337.63		252.41 342.22	225,77 249,60
24	Entertainment, Catering (17)	330.21	-0.3	13.48	5.78	9.82	331.16	323.03		316.55	244.28
25	Food Manufacturing (19)	226.43		16.86	4.93	7.75	226.50	221.60		220.26	183.37
26	Food Retailing (15)	293,42	-0.4	11.03	4.02	12.32	294.74	285.57		283.29	190.56
32.	Newspapers, Publishing (12)	441.06	-0.6	18.59	5.70	7.63	443.72	433.60	426.42	425.19	330.52
33	Packaging and Paper (15)	149.25	-0.2	16.96	7.02	7.69	149.52	145.48		144,65	125A7
34	Stores (40)	239.89	-0.6	10.21	3.96	14.02	241,27	233.01	233.96	229,48	182.05
35 36	Textiles(23)	187.40 278.62	+0,1 +2,2	17.42	8.12 7.39	7.43	187.25	182.16	383.23	182.77	169.42
77	Tobaccos (3)	92,99	+2.2 -0.8	20.45 23.86	6.99	5.62 4.94	272.59 93.74	271.12 93.89	272.50 92.91	270.92 -92.70	232.79: 100.12
íi l	OTHER GROUPS (99)	224.51	-0.4	14.23	5.66	8.74	225.37	219.24	21913	216.02	184.28
12	Chemicals (18)	313.05	-1.2	16.04	6.26	7.29	316.94	306.48	307.74	301.33	257.02
\$3	Pharmaceutical Products (7)	280.02	-6,1	9.92	4.18	12.23	280.20	271.52	273.19	267.56	240,50
14	Office Equipment (6)	148.63	+11	13.60	5.47	9.27	.146.97	145.52	.344.35	144.43	126.25
15	Shipping (10)	434.40	-1.1	13.93	7.00	911	439,20	429.51	427.79	425.97	428.11
16	Miscellaneous (58)	250.29 254.38		1530	5.80	8.71	250.22	244,24	242.67	240.44	191.46
	INDUSTRIAL GROUP(494)	621.42	-0.3 -1.2	14,52	5.25	9.01	255.16	247.34	24734	244.51	199,02
9	500 SHARE INDEX	284,60	-12 -0.5	12,68 14,22	3.50 4.96	8.3 <u>8</u> 8.90	629.19 285.91	624.77	618.88	616.88	448.71
7	FINANCIAL GROUP(115)	201.04	-0.7	174.22	5.03	0.70	202.55	277.70	277.51	275.00	219.88
2	Banks(6)	237.96	-1.1	27.78	5.08	4.68	240.65	196.61 229.00	197:01 231.09	194.93 227.82	165.00 185.67
3	Discount Houses (10)	244.90	-02		7.54		245.35	243.57	240.49	240.78	192.41
4	Hire Purchase (5)	179.01	+0.8	17.92	4.93	7.17.	177.55	176.24	175.50	176.60	154.78
5	Insurance (Life) (10)	159.05	-0.3	—	5.95	_	159.45	154.39	155.39	152,28	140.15
<u>6</u>	Insurance (Composite) (7)	144.73	-13		6.41		146.58	142.37	143.15	140.85	130.00
7	Insurance Brokers (10)	342.65	-0.7	14.90	5.69	9.59	345.06	342.55	341.75	337.19	338.06
8	Merchant Banks (14)	94.63	+0.9 -0.6	3.27	5.49	48.52	93.75	92.20	92.05	93,16	77.92
0	Miscellaneous (10)		-0.6 +0.3	1839	2.42 6.53		339.71	332.88	331.60	328.12	234.20
퓌	Investment Trusts (111)	237 42	+0.5	لاتعد	4.75	6.77	122.43 230.39	120,48	121.17	122,14	104.39
i l	Mining Finance (4)		+125	12.44	471	9.90	134.32	228.93	229.64	231.31	185.77 .
'n l	Overseas Traders (20)	374 gi	+0.2	13.34	6.76	9.53	373.94	131,87 368,36	129.93 367.83	128.97	89.40
9	ALL-SHARE INDEX (750)		-0.2		5.00		262.97	255.86		367.75	278.29
- 1				<u> </u>	, 2.00		LOE 71		255.99	∤ 253.72 	204.12
	•		•	1	FIX	ED INT	EREST	· 1	. 1		ı.
	FIXED INTEREST PRICE	INDICES	:	- 1		YIELD		.1	Mon.	-Fri.,	Year
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		FIXED INT	EREST I	RICE IN	DICES		Y	INTEREST IELDS Av. Gross Red.	Mon., Mar. 26	-Fri., Mar. 23	Year ago (approx.)	
	-	British Government	Mon., Mar. 26	Day's change %	xd adj. today	xd adj. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	9,50 10,48 11,21	9.48 10.52 11.24	7.75 10.06 10.59
	1 2	Under 5 years	106,57 119,46	-0.04 +8.03	8.34 8.20	2.22 1.58	4 5 6	Medium Coupons	5 years	11.22 11.95 17.23	11.19 11.95 12.23	987 11,14 11,32
	3 4	Over 15 years	124,46 135,12	÷0.02 +0.34	0.24	2,49 1.78	7 8 9	High Coupons	5 years	11.58 12.34 72.50	11.54 12.33 12.49	10.17 11.91 12.19
l	5	All stocks	116.01 +0.01 0.27		2.18	10	irredeemable	S	10.96	10.99	10.42	

	·	Mon. Ma Index No.				•					• • • • • • • • • • • • • • • • • • • •
15	20-yr. Red. Deb & Loans (15)	56.82 +	13.06	66.69	56,44	56,43	66.46	56.44	56 53	56 51	69.0
16	Investment Trust Prefs. (15)	I 51.00 i 1	13.67 l	50.60	50 16	BO 10		.= '		· :	1
17	Comi. and Indi. Prefs. (20)	71.81 1	13.21	71,31	71.18	71,18	71,19	71,27	71.01	71,17	74,2

† Redemption yield. Highs and lows record, base dates and values and constituent of Saturday issues. A list of the constituents is available from the Publishers, the Financial Cannon Street, London, EC4P 48Y, price 13p, by post 22p.

Ransome Hoffmann Pollard group managing director

Mr. Nigel Robson is to be appointed to the Board of INTERNATIONAL STORES as finance director on April 1. He is at present financial controller, having joined International in 1974. Mr. Alex Thomson, buying director, will become trading director and Mr. Richard Hurn, property director, will be property and development

Mr. G. G. Janes has been appointed a general manager of STANDARD CATERING BANK with regional responsibilities. He is at present chief manager of the Chartered Bank in Singapore where he is expected to relinquish his duties towards the end of June.

Mr. J. L. C. Pratt, Mr. H. W. Williamson, Mr. M. C. Whatley and Mr. N. Jackson have been appointed to the Board of R.N

pointed chief accountant in 1967. interest. He moved on to the Board as financial director in 1971 and was made an assistant managing director in 1973.

Mr. P. T. G. Hobbs has been appointed to the Board of the WELLCOME FOUNDATION

group companies from March 31. will remain with the Board for BOARD

Mr. Arthur Scott, director of comptroller of the training board administration and company from May 1. secretary of BRITISH NUCLEAR FUELS since its formation, will

Mr. Fred Cartwright has been Engineering Group). He was works director. previously sales director of E. T. Oakes.

Mr. R. S. Whitmore has been appointed to the Board of the RELIANCE MUTUAL INSURANCE SOCIETY. The Secretary

Mr. Oscar Feldman of the Glass Manufacturers Federation has been elected president of CENTRE TECHNIQUE INTER-

Redfearn National Glass.

**

Mr. Douglas L. Cooper has been appointed deputy managing of ATTON AUSTRALIA PTY. the New South Wales based subsidiary of Atton and director of HARLAND AND WOLFF. Mr. Cooper joined the company in 1954 and was appointed chief accountant in 1967.

**

Mr. Kenneth J. Bush has been appointed a director and general manager of ATTON AUSTRALIA PTY. the New South Wales based subsidiary of Atton and WALTER A WALTER A Succession to the Alexander in the company in 1954 and was appointed chief accountant in 1967.

from May 1.

Mr. S. K. Hardy, secretarycomptroller of the RUBBER
AND PLASTICS PROCESSING
from the Boards of DALSCOT
and of McNEILL PEARSON and
will be retiring on March 31 but
appointed to the board of SEA-Mr. Ernest Screeton has been appointed sales director of HENRI-LLOYD.

Dr. Alastair M. Dunnett is retire in April. Mr. Harold retiring from the chairman-Bolter will become company ship of THOMSON NORTH SEA secretary on March 28 and he and THOMSON SCOTTISH

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.

Clive Fixed Interest Income

Mr. W. H. Holmes, a managing director of RANSOME information services by Mr. He will be succeeded as chairman HOFFMANN POLLARD. has been appointed group managing director.

**

Mr. Nigel Rohson is to be director of RANSOME information services by Mr. He will be succeeded as chairman by Mr. W. M. Brown. Dr. Dunnett continues as a director of those companies and Mr. L. M. Clubb remains managing director and the company from the Board. and chief executive.

appointed sales director of Mr. Colin G. Walker has joined SIMON-VICARS (Simon Food BLACKWELL BEARINGS as

Mr. Gerd Stevens has been as a part-time member of appointed chairman of 4P the CENTRAL ELECTRICITY GROUP in place of Mr. K. W. GENERATING BOARD for one Beckmann. The group is owned year from June 1. Lord Kearton by Unilever. 's chairman of the British National Oil Corporation.

Mr. J. A. B. Kelly, Mr. D. G. Ryland and Miss M. G. Teahen CENTRE TECHNIQUE INTER-NATIONAL DE L'EMBOUTEIL-LAGE.

AUGUST M. G. Teahen have been appointed managers of BROWN SHIPLEY AND CO. from April 1 M. W. A. T. C. from April 1. Mr. W. A. Bousey, Mr. C. G. Bomford and Mr. M. J. Glitz become deputy managers

Mr. A. A. Horsford, president.

appointed to the board of SEA-BOARD INTERNATIONAL (TIMBER AND PLYWOOD).

secretary of Ford and Weston. Environment has appointed Derby, is to become secretary-comptroller of the training board a member of the LOCAL Secretary for GOVERNMENT BOUNDARY COMMISSION.

> Mr. Raiph E. Bailey, a deputy chairman, has been elected chairman and chief executive officer of CONTINENTAL OIL COMPANY from April 1. He will succeed Mr. Howard W. Blauvelt, who is to retire. Mr. Blauvelt will continue as director and as a member of the executive committee of the

The terms of appointment to the POST OFFICE of Mr. Denis Roberts; managing director, posts, and Mr. Kenneth Young, member for personnel and industrial relations, have been extended until December 31,

Mr. G. J. Ward has been appointed a director of EDINBURGH AND GENERAL

Mr. Ronald Alexander has been appointed chairman of WALTER ALEXANDER in succession to the late Mr. Walter

Mr. Donald H. Kirkham, a Royal Insurance Company of general manager of the WOOL-Canada, will be relinquishing WICH EQUITABLE BUILDING that office on his appointment as SOCIETY, has been appointed to its local Board for Scotland and Northern Ireland.

and Northern Ireland.

a general manager of the ROYAL GROUP at its chief administration in London from May 1. He will be succeeded as president,

FIXED INTEREST STOCKS | F.P. 23;2 | 85p | 55p Chepstow Race's 5% Cnv. Uns. Ln. 1988 | 85p | 1001g F.P. | 104p | 104p | Grant | James | 103;% Pref. | 104p | 105p | 1

NEW HIGHS AND LOWS FOR 1978/9

EQUITIES

"RIGHTS OFFERS" High | Low

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. £ Assumed dividend and yield. £ Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. § Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. £ Pence unless otherwise Indicated. § Issued by tender. § Offered to holders of ordinary shares as "rights." 4° Issued by way of capitalisation. §§ Reintroduced. ¶ Issued to connection with reorganisation, marger or take-over. [§ Introduction. [] Issued to former preference holders. ■ Allocment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. † Cum dividend. †† Unlisted security.

A FINANCIAL TIMES SURVEY

SOFT COMMODITIES **APRIL 4 1979**

The Financial Times proposes to publish a Survey on Soft Commodities. The main headings of the provisional synopsis are set out below:

The growth of option trading Price predictions Commodity companies International commodity agreements For further information please contact: Alan Ogden Financial Times Bracken House, 10 Cannon Street

London EC4P 4BY

Tel: 01-248 8000 Ext 7148

Prospects for individual commodities

Introduction:

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

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<u>AUTHORISED</u>

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Hill Samuel Unit Tst. Mgrs. ((a)

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(b) British Trest. | 1645 | 1813 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 01-623 4951 Management (a)(g) Z5, Mik SL, ECZV SLE.

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| Man | New Account | 1925 | 172 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Beehive Life Assur. Co. Ltd.\ 71, Lomberd St., EC3. 01-623 1288 Blk. Horse March 15. | 140.66 | | — Office Ltd\((a) Lawson Secs. Ltd. (a)(c) Lawson Secs. Ltd. (4 (a)(c)
37, Queen's St. London EC4R IBY 01-236 5281
\$\frac{1}{2}\text{Raw. Maserials} \quad \frac{3}{2}\text{dat} \quad \qua k Co. Ltd.Y Cannon Assurance Ltd.V 367 # 183 48

it Trst. Mingrs. Ltd.**V** P. Bar 51122 Lloyds Bk. Unkt Tst. Mages. Ltd. \$\psi\$ (a) dngt. Ltd.Y 2T. Next dealing tate April 4.

Mgrs. Ltd. \(\psi\) (a)(c)

Mgrs. Ltd. \(\psi\) (a)(c)

21165

-[76.4 - 78.9 ... 3.9]

-[41.6 - 47.1 ... 3.4]

-[57.8 - 60.3 ... 8.36

-[57.8 - 60.3 ... 8.36

-[57.8 - 60.3 ... 8.36 Lloyd's Life Unit Tst. Mages, Ltd. ies N/R Filmd##

7-2-00, Catchouse Ref., Aylesbury. 0296-5941

Femily Accum. 1186.6 196.4 4.35

See also Stock Exchange Dealings. American Units. 50.3 52.0 +0.4 1.85

American Units. 50.3 52.0 +0.4 1.85

Australistin. 51.6 571 +0.4 2.21

Commodity. 02 8 98.8 +0.3 3.75

Conspand Growth. 112.8 12.8 +0.8 3.85

Conversion Growth. 112.8 12.8 +0.8 3.85

Conversion Growth. 112.8 12.8 +0.8 3.85

Conversion Inc. 113. 143.9 +2.2 7.77

Printer Units. 52.6 4.4 13.85

Conversion Inc. 113. 143.9 +2.2 7.77

Hammaged Growth. 110.1 107.7 +0.3 3.85

Conversion Inc. 113. 143.9 +2.3 7.77

Femole Inc. 1185. 52.6 +0.6 2.77

Printer Units. 52.6 +0.6 2.77

Printer Units. 52.6 +0.6 2.77

Femole Inv. 153. 53.6 +0.7 2.77

Australian Assurance Funds

Femole Inv. 153. 54.6 +0.8 2.77

Femole Inv. 154. 54.6 +0.8 2.77

Femole Inv. 155. 54.6 +0.8 2.77

Femole | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.9 01-235 8525 01-606 9262 3C27 64HK 01-606 9262 |49.0 53.4 +0.4 9.80 |49.0 52.7 +0.4 9.80 |47.5 50.0 300 |52.1 54.80 900 |47.4 50.8 +0.1 5.50 Tst. Mngrs. Ltd. (a)(g) | ManarLife Management Ltd. | Consider Call Union Group | St. Helen's, 1, Understaft, EC3. | O1-283 7500 | St. Helen's, 1, Understaft, EC3. | O1-283 7500 | 031-226-4931 Manualife Management Ltd.

| 10.5 | 04.9 + 0.1 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1 | 19.4 | 21.0 | 4.61 | 4.23 | 4.23 | 4.20 | 4.20 | 4.21 | 4.23 | 4.24 | 4.20 | 4.24 | 4.24 | 4.25 | 4.25 | 4.26 | 4.26 | 4.26 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | 4.27 | S.W.I. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

Jest Megt, Ltd. (a) C48-50H. (0)-248-6971. (48.4 57.4 -0.4 109 (48.4 16.224 3.40 (123.0 130.8 6.75 (123.0 130.8 2.02 (128.0 136.9 2.02

Minster Fund Managers Ltd.

Minster Hse. Arthur St., EC4.

Minster Hse. Arthur St., EC4.

Minster Hse. Arthur St., EC4.

Minster March 26. L17.

Exempt Feb. 28. L104.9 108.9 5.77

Profile Units [51.0] 100.0] +0.7 3.04

MLA Unit Trust Mangmet, Ltd.

Old Queen Street, SWIDA Q.G.

OI-930 7333

MLA Units [54.5 57.3] 13.32

MLA Units [54.5 57.3] 13.32

Q306 5055

Murray Johnstone U.T. Mgnt. (a)

1/6.1 81.0 1.406

Dealing Day Friday.

Dealing Day Friday.

Dealing Day Friday.

Mutual Unit Trust Managers (a)(g)

Dealing Day Friday.

Reliance Unit Mgrs. Ltd. (b)

Reliance Unit Mgrs. Ltd. (c)

Relia

T2-80, Gatehouse Rd., Ayterbury. 0296 5941

M. C. Equity Fund. 1892 2012 -0.11 336

M. C. Engy. Res. 7s. 128.8 126.3 126.1 6.17

M. C. Incher Fund. 1865 177.1 +0.11 6.97

M. C. Inch. Fd. (Inc. 1852 90 6 +0.2 2.02

M. C. Indl. Fd. (Acc. 1864 91 91 +0.4 2.02

M.C. Solir Coys Fd. 190.9 203.11 +0.2 3.80

Rewan Unit Trust Mingt. Ltd. 9 (a)
City Case Hse, Firsbury Sq. EC2. 01-606 1066
American March 22. 1665 70 JJ 102
Securities March 20. 1220 212 has 4 66
High Yield March 25. 158.0 66.9 8.40
(Accum. Units) 84.7 89.0 3.70
(Accum. Units) 111.7 117.3 3.70 Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.L. 01-629 8252 Capital Fd. 72.5 76,5xg 3.40 Income Fd. 74.0 8.0 7.20 Prices at Warch 15. Next dealing March 30. Save & Prosper Groupy 4, Great St. Helens, London EC3P 3EP

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WCLY 7EB. 07-405 8441
Pearl Growth Fd. 277 27-7 32 403 452
Accum Units 327 407 403 637
Pearl Unit Tst. 40.8 43.9 40.1 4.0
(Accum, Units) 53.6 57.7 +0.2 4.81 High factors—High Return—High 54.6| -0.1| 4.52 Sector Funds Commodity Energy Financial Secs 9329 +05 3.11 8429 +04 1.83 817 +17 3.30 2723 2873 783 732

60 Bartolomew CL. Waitham Cross. WX31971
Portfolio Pd. Azz.
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Portfolio Managed.
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St. Soc. Ltd.

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Weir Bant, Bray-on-Thames, Beris, D628-34284
Flexible Fluance 109.0
Landbank Scot. 121.3
Landbank Scot. 121.3
Landbank Scot. 121.3
Guardbank Royal Exchange

Hish Life Assignance Ge, Ltd.
11, Findoury Square, EC2.
Blue Chip March 23, 182,4 56,71
Co. Sr. Il March 25, 100,7 196,00
Manuged Fund. 102,4 107,8
Exempt. Mar. Fd. 102,4 107,8
Exempt. Mar. Fd. 102,4 107,8
Exempt. Mar. Fd. 103,3 213,9
Prop. Mod. Sit. 105,7
King & Shazson 1, bd.
52, Dornhill, EC3. 00

Property Units _______COMMERCE Union Group

Credit & Commerce Insurance

Hätinbr0 LITE Assertance
7 Old Park Lane, London, W1
Fixed int. Dep. 130, 4
Eguity 203, 6
Property 203, 6
Managed Cap. 154, 5
Managed Act. 396, 0
Oversess 137, 7
Git Edged 736, 1
American Acc. 200, 3
American Acc. 300, 3

INSURANCE AND

01-248 9111

01-437 5962

01-534 5544

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18, Caryoge Road, Bristol.

18, Caryoge Road, Bristol.

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1906. 28 St. Andrews Sq. Edishurgh 031-556 9101 Income Units 56.1 59.7 4.99 Accum, Units 56.5 4.99 Dealing day Wednesdey. 24, Castle St., Edinburgh, Scot, Inc. March 21. 170.8 Scot, Cap. Merch 21. 152.2 (Accust, Units) 184.4 Security Selection Ltd. Stewart Unit Tst. Managers Ltd. (2) 031-226 3271

Sun Alliance Fund Mogt. Ltd. Target Tst, Mngrs. Ltd.9 (a) (q) Target Tst, Mngrs. Ltd. 9 (a) (g)
31. Gresham St., EC2. Dealings: 0296 5941
Target Commotity 456 490 375
Target Financial 720 782 903 403
Target Englity 437, 740 546
Target Englity 437, 7470 546
Target Gill Fund 1292 135.6 93 300
Target Gill Fund 1292 135.6 93 300
Target Growth 331 35.6 90 3 203
Target Pacific Fd. 245 263 90.3 203
Target Pacific Fd. 245 263 90.3 203
Target Pacific Fd. 245 263 90.3 203
Target In Units 273 294 90.5 215
Target In March 21. 1176 5 175 520
Tgt. Inc. 310 333 90.2 818
Tgt. Special Stts. 22.6 24.3 40.1 4.61 **PROPERTY**

Leon Hse., 233 High St.,

Equity Pers.
Equity Pers.
Money Market
Money Mit. Pens.
Deposit Pens.
Mensged
Managed Pens.
Inst. Equity
Do. Pens.
Inst. Managed
Inst. Managed

NEL Pensions Ltd.

181 2 531 25 1148 181 2 531 181 4 531 195 6 531 (Accum. Units) 184.4
Lenden Walt Breise
Capital Growth 92.2
Do. Accum. 92.2
Series Growth 41.8
Series Growth 50.5
Financial Printy 79.1
High Inc. Priority 65.6
International 75.5
Special Sits. 72.5 TSB Unit Trusts (y)
21, Charty Way, Andover, Nants.

Dealing: 10 0264 63432-3
(b) TSB General 157.6 72.3 -1.5 3.97
(b) TSB Untone 66.8 71.1 0.0 6.96
(b) TSB Untone 66.8 71.1 0.0 6.96
(b) TSB Untone 71.7 76.3 +0.7 6.95
(b) Do. Accum 71.7 76.3 +0.7 6.95
(b) Do. Accum 71.7 76.3 +0.7 6.95
(b) Do. Accum 71.7 18.5 50.7 19.5 19.0 0.0 251 Ulster Bank♥ (a) Waring Street, Belfast. (b) Uister Growth _____|41.3 0232 3523 I 44.4| +0.4| 5.92

Target Tsl. Mgrs. (Scotland) (a) (b)

0272 32243

109.6 8.60 208.0 8.50 149.8 4.58 713.6 4.58 126.2 7.99 183.4 7.99 293.8 4.80 333.6 4.80 131.6 13.04

583511. 393 +02 — 344 +02 — 383 -03 — 051-227 4422 3P SEP. 01-554 689: 9 1463 + 408 — 1763 - 03 — 1 1959 - 03 — 1 1959 — 2 2649 — 7 1174 - 03 — 1 1174 - 03 — 1 1174 - 03 — The London & Manchester Ass. Gp. 9 A, GLSL Heten's, Lind Bal, Im. Fd. Property Fd.* Gift Fd. Depost Fd. Comp. Pens. Fd. Prop. Pens. Fd. Gift Pens. Fd. Depos. Pens. Fd. Depos. Pens. Fd. 0392-52155. Schroder Life Group# Enterprise House, Portsmo

Merchant investors Assurance® Scottish Widows' Group Solar Life Assurance Limited
10/12, Ely Place, London, ECIN 61T. 01-242 2905
Solar Managed S. 138.7 146.1 - 23 - Solar Foulty S. 139.3 208.8 - 4.5 - Solar Equity S. 199.3 208.8 - 4.5 - Solar Equity S. 162.8 162 Solar Life Assurance Limited . 2917 2

KPI Pensions Management Ltd. Sun Life of Canada (UK) Ltd.
2, 3, 4, Cocksour St.; SW1Y 5BH 01-930 5400
Maple Li, Grth. (230.5 | 48.9 | +3.2 | - |
Maple Li, Mangd | 148.3 | +2.5 | - |
Maple Li, Esty. | 146.3 | +2.5 | - |
Perss. Man. Cap. (103.6 | 109.0 | - |
Pens. Man. Cap. (103.6 | 110.1 | - |

Norwich Union Insurance Group*

PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund. (239.2 251.8 -0.2 Equity Fund 1316.7 47.0 +0.1 Frozenty Fund. 1316.7 45.9 Frozenty Fund. 159.1 167.4 -0.5 Depast Fund. 110.6 110.6 Nor. Unit March 15... 243.0 -Target Life Assurance Co. Ltd.

Phoenix Assurance Co. Ltd. 4-5 King William St., EC4P 4HR. 01-626 9876 Wealth Ass. 121.8 128.3 +1.4 — Ebt., Ph. Ass., 188.3 93.2 —

Property | 178 | 188.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 Transinternational Life Ins. Co. Ltd. Property Growth Asser. Co. Lb
Leon House, Croydon CR9 1LU.

Property Fund (A) 1975
Property Fund (A) 1975
Property Fund (A) 1975
Apricatival Fund 1811.
Apricati Property Grewth Asser. Co. Ltd. 9 01-680 0606 0.-628 8253 0.-628 8253 5.00 0.-628 8253 5.00 0.-628 8253 5.00 0.-628 8253 Trident Life Assurance Co. Ltd.V Tyndail Assurance/Pensions¥
16, Caryope Road, Bristol.
3-Way March 22 176.6
Bond March 22 176.6
Property March 22 127.7
Deposit March 22 133.8
3-Way Pn. Mar. 22 163.7
O'sea inv. March 22 79.5
Pn.3-W March 1 166.4
Eguity March 1 187.4
Prop. March 1 96.4

Prop. Board | 174,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7 | 157,7

Vanbrugh Life Assurance

Vanbrugh Pensions Limited
Vanbrugh, Lde WIR 9LA

Managed 111 9 117.8 —
Equity 123.5 130.6 —
Froperty 103.8 109.3 —

OFFSHORE AND **OVERSEAS FUNDS**

Net asset value March 21.

Allen Harvey & Ross inv. Mgt. (C.1.)

1, Charing Cross St. Helser, Sry. C.1. 0534-73741

AHR Gilt Edy. Ed. ... (21.66 11.72 m. ... 11.93

Arbuthnot Securities (C.1.) Limited P.O. Ros. 284 St. Maller Language. Australian Selection Fund NV Bank of America International S.A. 35 Boulevard Royal, Luxembourg G.D. Wildinged Income ... Skill/215 172 731 8.27 Prices at March 15. Next sub. day March 21. Banque Broxelles Lambert Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Heller, Jersey 0534 74806 Barb. Int. Fund 92.4 97.3 2.5 Barclays Unicorn Int. (Ch. Is.) Ltd 1, Charlog Cross, St. Heller, Jsy. 0534 73741 Overseas Income 46.1 48.5 72.60 Unidollar Trust 5US11 45 12.05 11.00 Unidollar Trust 5US1284 124.60 75.00

Barclays Unicorn Int. (Lo.Man) Mipper Fund March 22, \$3519.19 20.04 Britannia Tst. Mingmi., (CI) Ltd.

0534 73114 30, 88th SL, St. Heller, Jersy. (534 73114

Sterling Denominated Fds. Growth Invest. 42.5

Far East & Int. Fd. 97.0

Jersys Energy 151 1216 137.5er 150

Unived S Tst. Stg. 232 244 100

High Int. Stg. 150.96 0.9991 1210

U.S. Boltar Denominated Fds. 1014

Unived S Ts. SUSS.73 6.03 9.00

Value March 23. Next dealing April 2.

Brown Shipley Tst. Co. (Jersey) Ltd.

P.O. Box 583. St. Heller, Jersey. 0534 74777 P.O. Box 583, St. Heller, Jersey. 0534 74777 Sting, Bnd. Fd.(h).......[£10.32 10.37x6]+0.07] 11.90 Butterfield Management Co. Ltd. Butterrieu management Co. 200.
P.O. Box 195, Hamilton, Bermod a
Buttress Equity ... \$152.45 2.54 ... 1.72
Buttress Income ... \$152.05 2.12 ... 1.28
Prices at March 12 Next see, day April 9.
Por Capatien SA see under Keyser Uliman Ltd.
Capital International S.A.

1 Paternoster Row, ECA 01-248 3999 DWS Deutsche Ges. F. Wertpapiersp

Free World Fund Ltd. Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylectury
Bucks. Aylectury (02%) 5941
Man, Fund Inc. 1105.7 111.3 111.4
Man, Fund Acc. 129.7 137.6 —
Prop. Fd. Acc. 129.1 130.6 —
Prop. Fd. Acc. 121.6 12.2
Prop. Fd. Inc. 126.6 112.2
Prop. Fd. Inc. 176.6 112.2
Des. Fd. Inc. 176.5 194.7 —
Fixed Ind. Fd. Inc. 176.5 194.7 —
Ref. Plan Ac. Pen. 67.5 95.9 +0.3 —
Ref. Plan Ac. Pen. 67.5 194.7 177.8 —
Man, Pen. Fd. Cap. 125.0 113.6 —
Gill Pen. Fd. Cap. 125.0 113.6 —
Gill Pen. Fd. Cap. 125.0 113.6 —
Dill Pen. Fd. Cap. 176.0 177.4 —
Prop. Pen. Fd. Cap. 177.1 179.1 —
Guar. Pen. Fd. Cap. 179.1 179.1 —
D. A. Pen. Fd. Cap. 180.9 164.1 —
D. A. Pen. Fd. Cap. 180.9 163.8 —
Transinternational Life Ins. Ca. Ltd.

Park Hse, 16 Finsbury Circus, London EC2
Tel: 01-428 #131. TLX: 886.000
London Agents for: X: 886.000
London Agents for: X: 886.000
London Agents for: X: 886.000
Anchor foll: Edge 100.01 10.077+0.006 12.61
Berry Pac Fd. SUS 27.4 2.94 0.38
Berry Pac Fd. SUS 27.4 10.00
G.1. Asia Fd. C.2.8 2.97+4 1.00
G.1. Asia Fd. SIG 10.01 10.60 11.87
G.1. Pacific Fd. SIG 10.01 10.006 10.00
G.1. Philippine Fd. SIG 10.01 10.006
G.1. Philippine Fd. SIG 10.01 10.00
G.1. Philippine Fd. SIG 10.01
G.1

0452 36541

Fonselev Fri 355 1.487 2.49 Bondselez Fri 1975 1.75.75 — Cent. Assets Cap [[143.40 143.47a] -0.01] Kleinwort Benson Limited
20, Fenchurch St., EG3. 01-623 8000
Eurinvest. Lux. F. 1,068 4.49
Guernsey Inc. 713 757 294
Do. Accorn. 894 94.9 7.94
KB 6ff East Fd. 1011.66 11.23 11.60
KB 13pan Fund. 1011.66 11.23 11.60
KB 13pan Fund. 105512.50 0.70
KB 105, Gwb. Fd. 105512.52 1.60
Segnet Bernneda. 105512.53 1.75
KB 17t. Bd. Fd. 105512.53 1.75
KB 17t. Bd. Fd. 105512.53 1.75
KB 17t. Bd. Fd. 105512.53 1.75
Lloyds Bk. (C.L.) U/T Mgrs.
P.O. Bor 195, St. Heiller, Jersey. 0534 27561
Lloyds Trust Gif. 10562 59.24 1.52
Lloyds Trust Gif. 10562 1.067 1.200
Next dealing April 4.
Lloyds Bank International, Geneva
P:O. Box 438, 1211 Geneve 11 (Switzerland)

10a Boulevard Royal, Luxembourg. NAV March 26........ SUS10.12 [-0.01] Phoenix International POBERTY INTERNATIONAL POPULAR POPULAR FUNDAMENTAL POPULAR FUNDAMENTAL (Jersey) Ltd.
POBERT FUNDAMENTAL (Jersey) Ltd.
POBERT FUNDAMENTAL (Jersey) Ltd.
POBERT SET STATEMENTAL (Jersey) Ltd.
POBERT SET STATEMENTAL POPULAR PO Richmond Life Ass. Ltd. Richmond Lite Ass. Lta.

48, Athol Street, Douglas, 1.0.M. 0624 23914

48, Athol Street, 1.0.M. 142, 1.0.M.

Rothschild Asset Mgt. (Berm P.O. Box 664, Bk. of Bermoda Bit., Bermoda Reserve Assets Fd.19.66 9.83 — Prices on March 19. Next dealing March 27. Rayad Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Tst. Hist., Jersey. 0534 27441 R.T. Intt. Fd. SUS925 9.85 3.00 R.T. Int. (Jsy.) Fd. 82.0 88.0 3.21 Prices at Mar. 20. Next dealing March 21.

Union-Investment-Gesellschaft mbi Postfach 16767, D 6000 Frankfurt 16.

Waterly March Ships 3757 LT.

Charles Cross St. Heller, Jay, C1 0534 73741

CMF Ltd. Feb. 22 ... (\$1.50 14.56 ... 250

CMT Ltd. Feb. 22 ... (\$1.50 14.56 ... 250

Metals Tst. March 15 (14.56 15.77 ... 546

TMT March St. 9050 59 16.37 ... 108

T.M.T. Ltd. March 8. (\$1.69 3 11.21 ... 257

Prices do not include 5 premium, except where indicated §, and are in pence unless otherwise indicated. Yields § (shown in lack column altine for all buring expenses, a Offered price; include all expenses, 6 Tacthy's prices. C Vield based on offer price, it Estimated, § Today's opening price. It Distribution free of UN taxes, p Periodic premium insurance plans, s Single premium insurance. It Offered price includes all expenses; except agent's convolution. § Offered price includes all expenses to busynt through managers. Previous day's price § Net of tax on realized capital spike unless indicated by 6. § Guernesy gross. § Suspended. § Yield before Jersey tax. § Ex-subdivision. ‡ Only available to charitable bodies.

ENGINEERING—Continued

Allen W.S.
Anda. Power —
Anda. Striyde —
As Brish 12 ga —
As Brish (James) —
B



SHARE INFORMATION SERVICE

	V	VITH COI	VFIDEN	CE	100	B(ONDS	& R						. 197
i	**	BRIMS & NEWCASTLE	UPON TYNE		18g	Len	Stack Chinese 41 ₂ pc Do. Spc 1912	1896:		 #	jin. % [Gress] —-[Yield —	i	10 51 272 74
	1 (5)	L. 0632 628833	: IELEX 5	3/164	35 201 ₂ 430	1350	Do. Spc 1925 German Yng	Bover	28 31 75 430 47 46		<u>-</u>			275
_		<u>.</u>		<u> </u>	430 55 53 45 57	46 46 40 42	Greek 7pc A Do épc 28 Stal Do 4pc Mixed Hung, '24 A	232	46 40 43		41: 31: 6 4	7.6 6.5 5.1		74 123 39 35 151
19	78.79 T	BRITISH	Price + pr	Yield	77 88	‰	Iceland 6 pc	83-88 [68 874		7.2 95,	13.0 11.0 13.0	5	道 413 692
gh	Low	stack orts" (Lives u	}	Int. [Red.	88 91 425 87 160	68% 265 65 135	Japan 4pc 1 Do 6pc 83 Peru Ass.3pc	0 Ass -88	78 395 67 140		-6	12)		595 645 260
η,	945	Treasury 3pc 7944	971_	3.09 9.27 4.36 9.44	(599	75p	S.G.1. 612pc Turin 9pc 19 Turin 612pc	1980	75p \$940 ₂ DM91		3 6 9 6 6	8.6 9.5 8.4	7	98 355
74153215006214	981, 941, 951	Treasury 101391 79# . Electric 31-00 76-79	997,22	10.51 10.76 3.64 9.86 9.11 10.39 9.61 10.55	97	J 94	Uniquay 32	pc)	97	7. \$	32) premiu	3.8		1705 447 LL
֓֞֝֟֝֓֓֟֝֓֓֓֟֝֟֝֓֓֟֝֟֝֓֓֓֟֝֟֝֓֓֓֟֝ ֓֓֓֞֓֓֞֓֓֞֞֞֞֞֓֓֞֞֞֓֓	影	Treasury 90c 1980## Treasury 913pc '80## Treasury 3120c 77-80 # Funding 51gc 78-80##	943	3.69 BUP 5.52 9.53	} 	78-79	, AN	1ER	ICAN		l BL i	ı 1	YTE	444
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14	895	Treasury 94pt 1981 Exch. 94pt 1981 Exch. 92pt 1981 Exch. 3pt 1981	911/2 981/2 -1/2 971/2 -1/3 991/4 +1/3 961/4 -1/3 1031/5 -1/4 951/4 -1/4 1771/4 -1/4	9.94 10.8 8.67 10.7 9.79 10.9 3.36 8.0	6012	59 19 19	AMF 5% Cox Amax \$1	oress	59 323 192	1,44	5% \$2.20 \$1.60	=	3.0 14.8 3.5 4.2	
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Tuesday March 27 1979

Vent-Axic

The first name in unit ventilation...look for the name on the product.

All but four new sea oil blocks earmarked

BY KEVIN DONE, ENERGY CORRESPONDENT

the 46 blocks on offer under the share of exploration and sixth round of offshore licensappraisal costs would be carried, ing on the UK Continental in whole or in part, in more than

most of the big oil companies extra equity interest. BNOC already operating in UK waters, had been offered options in some with the exception of Texaco and Conoco. Esso did not apply

in this round.

The sixth round, smallest since UK offshore licensing began in 1964, will open up new exploration territory in the south-western approaches and to the north-west of the Shetland Islands. As in the fifth operation round, the British National Oil BNOC. Corporation will take at least

all new licences. which companies were invited end of the year. to offer the state oil company a greater equity interest, or to carry some or all of BNOC's

THE DEPARTMENT of Energy yesterday that new conditions on offer, while the share going has conditionally awarded 42 of had been a success. BNOC's to British companies would be

In several blocks BNOC or Blocks have been offered to British Gas had been offered an most of the big oil companies extra equity interest. BNOC cases to buy or sell additional quantities of oil or natural gas liquids found under sixth-round licences.

Before definitive licences are awarded oil companies must agree to an obligatory work programme with the Department of Energy, and conclude a joint operating agreement with

Mr. Benn said yesterday that a 51 per cent equity interest in he hoped that some sixth-round agreement would be completed There are several new by the summer, to allow explora-features in the sixth round, in tion drilling to begin before the

The state holding on the UK Continental Shelf had been increased to about 25 per cent. exploration costs.

Mr. Anthony Wedgwood Benn, the Energy Secretary, said

In the present round, state corporations would take about 60 per cent of the licence equity

65-70 per cent.

The four blocks not allocated are 208/20, to the north-west of Shetland, and 106/10, 107/11 and 104/20, in the Celtic Sea

Texaco, the most notable applicant to be refused acreage in this round, failed because its offer to take unattractive acreage as long as it was also awarded some of the most attractive blocks was not accepted by the Department.

Groups led by Phillips Petroleum, Monsanto, Chevron, Amoco, Placid Oil, British Gas and British Petroleum have all been awarded blocks in the south western approaches off

This is a major new explora-tion arear, where drilling has only recently begun. BNOC has just finished the first wildcat well in the area-no results bave been released—and a second has been started by BP.

North Sea find 'encouraging Page 5; Parliament Page 8

Tories have doubts over vote pledges

BY RICHARD EVANS, LOBBY EDITOR

AS THE political manoeuvring their bargaining power by try over the Government's fate ing to backdate the compensa continued yesterday, Ministers believed should become law by mid-May that the odds remained against Their demands were being conyesterday, Ministers believed survival but that all was not yet lost.

That view was shared by Conservative leaders, who still found it hard to be totally confident of the assurances from their allies in the minor parties.

All 13 Liberals and the 11 Scottish Nationalists are still determined to vote for the Conservative censure motion tomorrow, but the position of the three Plaid Cymru MPs remains uncertain. An announcement of their voting intentions will be made at Westminster and Cardiff press conferences today after a meeting

with Ministers. The Welsh Nationalists, who might thwart Mrs. Thatcher's hopes of a spring election if the Ulster Unionists abstain, are pressing for a guaranteed Parliamentary timetable to rush through their promised Bill to compensate slate quarry workers for dust-related

The timetable involves publication and first reading of the Bill before tomorrow's division. A complication in the tight Commons arithmetic is that Mr. Nicholas Edwards, Conservative spokesman on Wales, has, with the authority of the Shadow Cabinet, promised to match the Government's compensation

There were indications that the Welsh Nationalists were seeking to make the most of

BY PAUL BETTS IN ROME

precedented strike by Bank

against the arrest at the week-

end of Sig. Mario Sarcinelli, a'

joint deputy director general of the Central Bank, and the

charges made against Dr. Paolo

Baffi, the governor, in connec-tion with the granting of cheap

loans to Societa Italiana Resine

(SIR), one of Italy's major

The sensational events of the past three days have caused

growing alarm in view of their

possible domestic and inter-

Italian Banking Association, ABI, has called an urgent meet-

ing today to review the

Magistrates yesterday interro-

gated Sig. Sarcinelli and a num-ber of Bank of Italy officials,

and are expected to question

Dr. Baffi today. The magistrates

were also reported to have con-fiscated Dr. Baffi's passport. The senior management of

national repercussions.

chemical groups.

situation.

for the first time in the his-abetted tory of the Bank of Italy.

This was the result of an un-cial duties."

protest

at Westminster tion and insisting that the Bill sidered by Mr. Callaghan, Mr. Michael Foot, Leader of the Commons, and other Ministers last night.

> Some Ministers believed that any further attempt to offer political bribes could be counter-productive. Whether they will continue to believe so if there are no more than one or two potential votes needed for survival remains to be

The Ulster Unionists' position might remain uncertain until the last moment. The present assumption is that nine, includ-ing Mr. Enoch Powell, will vote with the Conservatives, and one, Mr. John Carson, for the Covernment

Mr. Gerry Fitt and Mr. Frank Maguire, the two Irish Independents are expected to abstain. That would mean a Government defeat by two votes: sufficiently close to give Labour optimists slight reason for hope. Our Labour Editor writes: The Transport and General Workers Union has handed over a cheque for £150,000 for Labour's general election cam-paign to Mr. Norman Atkinson,

the party's treasurer. The money was voted by the TGWU last year in response to the party's appeal for a £1m fighting fund when an election

"irregular personal

interests in the course of offi-

released and an immediate

judicial inquiry clears Dr. Baffi

The charges relate specifically to allegations that both Sig.

Sarcinelli, head of the bank's

vigilance committee, and Dr

Baffi failed to notify the judicial authorities about the findings of

a Central Bank inspection into

subsidised credits granted to

SIR by the Sardinian special credit institute, Credito Indus-triale Sardo (CIS).

activities involve among other things, periodic inspections of individual banks as part of the

Central Bank's function of safe-guarding the interests of depositors. In cases of irregulari-

ties, the Bank of Italy reports to the judiciary.

The Bank of Italy vigilance

and Sig Sarcinelli.

The senior management

in October seemed likely. Parliament, Page 8

Bank of Italy halted

ALL CENTRAL Bank activi-ties, except foreign exchange widely respected. The charges dealings, were halted yesterday allege that they aided and

Tax loss '£10bn a year'

THE BLACK economyearnings which evade the tax net—may well amount to about 71 per cent of gross domestic product, Sir William Pile, chairman of the Board of Inland Revenue, told a Commons committee yester-

day. This was equal to one worker in eight not declaring £1.000 of his income each year, he told the general sub-committee of the Commons Expenditure Committee.

Sir William also expressed concern about high staff wastage, which was 30 per cent a year in some parts of the Revenue.

His estimate is the first a senior official has given in public of the possible size of the black economy. The figure implies a total of roughly

£10bn in the current financial уеаг.

William emphasised that there was no way of measuring accurately the extent of the black economy, but he and other senior tax officials "thought it was not implausible for it to be 7} per cent of GDP, or thereabouts." He believed the growth had occurred over the past 10 years and that the problem

was getting worse. "I am sure that this black economy is losing us revenue and eroding the integrity of tax-paying generally," he said. " We have traditionally had a great deal of tax-paying integrity and it would be very

sad if it went." The abuse was difficult for the Inland Revenue to combat.

very difficult and drawn-out

Sir William said the Revenue was losing staff in four key areas: at clerical level, in evaluating, computing and among inspectors. Clerical staff turnover was

25 to 30 per cent a year. Wastage among computer executive officers was more than 20 per cent-a loss common throughout the Civil Service because of higher pay in private industry.

Sir William estimated wastage among professional valuers at 17 per cent a year and said that while the highlytrained tax inspectors seemed to have more fidelity, there was a worrying loss of staff in that area, too. "You can't build up a department of state

Lonrho takeovers under fire

BY ANDREW TAYLOR

group which is attempting to replace them with two of its wants to put its nominees on the nominees, was said yesterday to be critical of several of Lonrho's recent UK purchases.

Mr. Tom Ferguson, one of the two Gulf nominees, said: "I would hardly think that Brentford Nylons was one of the best acquisitions in the world and we also have doubts about Lonrho's purchase of Dunford

Continued from Page 1 **Pound rises**

responded to the money market its partly-paid form. According pressures caused by recent large to the Bank, this has "helped sales of gilt-edged stock by post-sustain stringent conditions in poning from this Friday until May 8 the recall of about £455m of special deposits. These are funds which have to be deposited with the Bank of England by the banking system and have been temporarily released to ease current liquidity pressures.

The postponement of the call reflects the authorities' desire to reduce very short-term interest rates, partly to discourage inflows from abroad, while pushing up three-month rates by lending to the discount market at Minimum Lending Rate of 13 per cent.

attracting just under £300m in the money market and substantial pressure on the reserve

system. The Bank emphasised that yesterday's move. "like similar earlier operations, is solely a technical market smoothing operation" and "implies no relaxation of the present policy

restraint." The postponement of the recall follows similar moves to the banking system over the last six weeks in response to

The latest pressures have the heavy gilt sales. This has arisen following the near sell-involved the temporary release out of last week's issue— of about £1.3bn into the system.

attacked features of bus-rail

substitution because of the

short-lived bus services set up

In a document sent to trade

unions, Mr. Peter Keen, British

Rail's chief passenger manager,

says the Board has had to

limited resources on areas of

growth or on declining services.

spending on the 2,000 miles of

minor services since this would

force economies on Inter-City

routes, producing "deteriorat-

ing standards and a loss of traffic

Railwaymen said last night that

it was very concerned about the new proposals. It called on the Government to lift British

over the whole network."
The National Union

hoose whether to spend its

It had decided to avoid heavy

after the Beeching rail cuts.

Continued from Page 1

BR plan

• A small number of routes been one of the most strongly would be closed completely without bus services to covor. The services dealt with in the plan cover less than 60 per cent

of their direct costs and lost over £30m last year before taking into account shared over-Detailed talks have already

been held with National Bus about the rail-bus switch. The bus company is chiefly concerned that it does not suffer financially from the move and attempts are being made to draw up a contract which would protect National Bus financially and ensure that the new services were not withdrawn as soon as they started losing

The impermanence of alternative bus services has always Rail's frozen investment ceiling

It said its nominees would examine Lonrho's accounting policies-which have recently been

criticised. They would also look at the likely effects on investors of projects currently being considered by Lonrho.

criticised Lonrho's management image. But Mr. Ferguson said he stake in Lonrho and has criti- could not criticise Lonrho's cised the group's poor share recent moves to buy Scottish its share price was too low.

GULF FISHERIES, the Kuwaiti price performance, yesterday and Universal Investments. "We a document to Lonrho unseat two Lourho directors and shareholders explaining why it this purchase—which perhaps is

At a news conference yester-

just do not know enough about another reason for criticising

Lourho. In its document Gulf says it wants to improve comm tions between existing and potential investors.

The main thrust of Gulf's criticisms, however, is aimed at Lonrho's share price performday the nominees, Mr. Ferguson ance. Mr. Ferguson questioned and Mr. Euan MacDonald, also whether the group should be permitted to use its own shares for acquisitions-when Lonrho itself had repeatedly said that

KME 'hives down' its assets

By John Elliott, Industrial Editor

LEADERS OF the loss-making Kirkby Manufacturing and Engineering workers co-opera-tive have renewed attempts to save jobs in their loss-making Merseyside factory by selling the enterprise's assets to KME Ltd., a dormant subsidiary.

Mr. Jack Spriggs, one of the co-operative's two convener directors, said last night that the assets had been "hived down" with agreement from the National Westminster Bank, one of the business's main creditors.

That emerged yesterday when the Department of Industry released the text of a telex message to Mr. Spriggs by Mr. Alan Williams, Minister of State for Industry, in a disagreement over whether the Government would endorse he

This month the Prime Minister and Mr. Williams told the Commons that the best way of saving as many as possible of the 720 jobs at the factory. which makes central heating radiators and other products, would be for the co-operative to

go into receivership. The co-operative's new move is an attempt to avoid the uncertainties of receivership. Its leaders hope that they will receive a favourable enough bid for the assets of the subsidiary to enable many jobs to be saved. The parent company could, they believe, then be put into

liquidation and its debts cleared.

Mr. Robert Maxwell, chairman of Pergamon Press, has said that he might make a bid for the factory. An important marketing company, Hill Foster, has expressed an interest.

Korean TV makers seek European base

the bank have vigorously Chemical Industry crisis, Page denied charges against Sig. 18; La Malfa obitulary, Page 2

BY IAN HARGREAVES

SOUTH KOREA'S television type of colour television techexporters are seeking to nology used in Europe. establish manufacturing bases The Koreans, are kimited to in Europe and the U.S. as part of their strategy to overcome import restrictions.

The Koreans achieved a marketing breakthrough in the UK yesterday, when the Radio ket is the U.S. as colour broad-Industries Council, which reprecasting has not yet started in sents UK manufacturers, agreed Korea. to recommend to the Government that quotas on Korean black and white sets be replaced from June by a voluntary restraint agreement. The Government is almost certain to

accept the recommendation. The firmest Korean plan for manufacturing abroad is that of the Gold Star company, part of price of Japanese sets has the Korean Lucky conglomerate. Mr. Sung-Chan Park, president of the company, said he hoped to tie up a deal to start manufacturing in the U.S. by

the end of the year. The factory, whose location has not yet been determined, will at first turn out 100,000 colour television sets a year. If the economics of the operation proved sound, further investment would follow.

Both Gold Star and Samsung, which together account for more than 70 per cent of Korea's television output, have also held talks with European companies about co-operation deals, but

exporting 289,000 colour sets in the 17 months from February Their industry has an immediate capacity of 1.2m colour units a year and its prime marcasting has not yet started in

A delegation from the Electronics Industries Association of Korea, in London for yesterday's talks, said it was reasonably optimistic that the U.S. quota would be relaxed because the Japanese were unlikely to use the whole of their 1.75m sets U.S. quota this year. The increased sharply in the last

The deal struck in London yesterday was welcomed by both sides as paving the way for more co-operative trading Mr. Oliver Sutton, director of

the British Electrical Equipment Manufacturers' Association, said the talks had been friendly and realistic, but were unlikely to reduce the 35.000 sets a year the Koreans are allowed to export to Britain. Dr. Wan Hee Kim, president

of the Korean Association, said that in future the Koreans would ensure that the UK these are hampered at present market was not suddenly flooded by licensing restrictions on the with any electronics product.

Gulf Fisheries

THE LEX COLUMN

A damp squib from

If Gulf Fisheries were recognised force among the world's great financial institutions, then its attempts to get two nominees on the Lonrho Board would have to be taken seriously. But it is not. If Lonrho's shares were widely held by institutional investors. then the tone of Gulf's circular
—which is neitheir punchy nor
specific—might have had an specific—might have had an impact. But they are not: they are mainly small shareholders who presumably like Lonrho's management style. As it is, there seems to be no reason for them to turn against their Board in favour of Gulfs little brown nominees.

known nominees.
This is not to deny that
Lonrho's stock market status would benefit if, as Gulf suggests, it were to improve its communications with investors, and reappraise some of its accounting and acquisition policies. The question is whether Gulf could actually

make such a contribution. Its only real hope of winning the forthcoming poll lies in shareholders' inertia. If few enough bother to vote, then Gulf would only have to gain a few per cent of the independent votes to turn its 21 per cent stake into a wining majority.
But that would hardly provide
its nominees with the kind of
power base that they would
surely need if they then proposed to take on the whole of
the existing Lonrho Board.
Gulf at one period had two

Gulf at one period had two representatives on the Board, who resigned in 1976 without who resigned in 1976 without seeking to nominate replacements. Now that the two sides have reached a point of open warfare, much the best solution would be for them to look for a way of unwinding their relationship. As a result of Lonrho's failure to make a mark in the Middle East, the liaison has lost its point. by loans affair strike

Rockwell/Wilmot

At least two aspects of last Friday's developments in the Rockwell/Wilmot and Breeden affair should be attracting the attention of the executive of the Takeover, Panel, which is currently seeking evidence from those involved. The first concerns how a bidder who only atends carrying out its threat of resigning cn bloc unless Sig.

Sarcinelli is immediately market raid which residuals are could suddenly initiate a specific could be suddenly initiate. almost 30 per cent of Wilmot's shares at 115p and led to an offer for the remainder at that price. The second subject for live in, domestically.

SPECIAL DEPOSITS

Index fell 4.3 to 530.3

INTERBANK RATES. FEB 1979 MAR investigation will be how a number of institutions were pernumber of institutions were per-suaded to sell out in the market is in the public interest when at short notice, without waiting an major U.S. bank whould be for any arguments from the Wilmot Board.

Rockwell's advisers, Warburg and Lazard, will have to show that there was no intention to soften up the market by producing what was a deliberately disappointing figure (it led to a sharp fall in the share price). Explanations for the sudden finance on a nationwide basis change of mind on Rockwell's part seem to vary. One filmsy suggestion is that the strong rejection by Wilmot on Wednesday implied good figures to come—though Rockwell never actually received the 1979 projections which it said it wanted to see before any offer was forthcoming. Another story is that Rockwell executives came back with renewed enthusiasm after a visit to France, where Wilmot has big operations. But it is odd that they should have fixed a price before such an important trip.

As for the market raid, were any promises or undertakings given in persuading fund managers to sell out before giving Wilmot a chance to speak? . Unless the Panel is fully satisfied on both these points it should be prepared to take a very tough line.

U.S. bank reform

If the current threatened foreign bank invasion of the U.S. has done nothing else, it has underlined what a topsy turvy world American banks

than one state and indulging in investment banking business -domestic banks are barred domestic banks are barred from both scrivities the foreign banks have highlighted the anomalies in the U.S. regulatory system. Indeed the large U.S. money centre banks, much to the chagrin of the smaller U.S. hanks, have often actively supported the foreign invasion in the hope that it might precipitate changes in the rules which would allow them to branch nationwide and move into the lucrative investment into the lucrative investment banking business.

The passage of the Inter-national Banking Act last year put a stop to some of the worst anomalies but the situation is still not satisfactory. How, for instance, can the U.S. auth-orities judge whether Hong Kong and Shanghal's proposed allowed to bid for it because of anti-trust rules?

This is just one area which is faxing the minds of the harrassed U.S. bank regulators. But there are plenty of others. The geographical barriers are already broken down by the bigbanks' expansion in consumer - Finance America, part of Bank of America, operates 372 offices in 39 states. The thrift institutions are

now actively competing with the commercial hanks although they commercial hanks atthough they are not supposed to, and Sears, the major U.S. retailer, is thinking of issuing \$1,000 certificates of deposit to its credit card customers. Holders of American Express cards are able to obtain cash anywhere in America from automated money disparent. dispensers even though American Express does not operate as a domestic hank. The old demarcation lines have long since lost their relevance.

The trouble with the current system is that it was designed prevent a repetition of the banking collapse of the 1930s—a point underlined by the U.S. Comptroller of the Currency. Mr. John Heimann, at a London banking conference yesterday. financial institutions failure. As a result, the rules drawn up were "essentially anti-competitive." This might have made sense in the 1930s but it is woefully inappropriate these days.

Weather

UK TODAY

WINTRY showers or longer outbreaks of sleet in all areas Snow on hills especially in the north. Max. 6C (43F).

London, E. and Cent. N. England, N.W. Scotland, N. Wales, Ulster Wintry showers, heavy in places. Bright intervals.

S.E., Cent. S. and S.W. England, S. Wales Showers, wintry on hills. N.E. England, S.W. Scotland, Cent. Highlands, Edinburgh, Dundee, Glasgow

Outbreaks of sleet or snow.

Rest of Scotland Sunny periods. Wintry

• Outlook: Showers or longer outbreaks of rain. Sleet or snow.

WORLDWIDE

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